

ng NEWS SUMMARY BP Black anger at Biko verdict

mid a stunned silence, a Pretoria magistrate ended a 12-day quest into the death of Steve Biko by declaring that security officials bore no responsibility whatsoever for the death in custody of the Black activist leader.

Immediately, friends and supporters of the dead man demonstrated outside the court, chanting: "They have killed Steve Biko" and "our sin is that we are black". The American State Department termed the verdict "really shocking". Earlier, Biko's brother and cousin were detained in a 3 a.m. raid in Soweto.

Premier Mr. John Vorster, interviewed after his sweeping election victory, promised drastic measures against urban terrorism and warned other countries "to think twice before acting against South Africa". Back, Page 11.

Israeli leader at No. 10 to-day

Mr. Menachem Begin, on the first official visit to Britain by an Israeli Prime Minister, will tonight open talks with Mr. Callaghan on the latest Middle East peace moves. In Libya, Arab leaders denounced the dependent initiative by Egypt amid signs of disunion in their own ranks. Picture and report Back Page.

Scarm on Grunwick

The Grunwick strikers "lost out" because the law lacked provisions to defend certain minority interests, said Lord Scarman, chairman of the inquiry which urged the strikers' reinstatement. Their fate showed the need for judicial checks against the danger of a "tyrannical majority," he said. Page 9.

Mirror peace

London editions of the Daily Mirror, off the streets for almost a fortnight, were printed again last night after journalists accepted a revised pay offer. Page 15.

Bermuda alert

A state of emergency was declared in Bermuda yesterday following riots over the dawn execution of two convicted murderers. One of those executed was the murderer of Governor Sir Richard Sharples in 1975. Page 11.

Spain reforms

Spaniards seeking a civil marriage will no longer need to obtain certificates from their churches certifying that they are not Catholics. Would-be spouses will now merely have to declare that neither partner is a Catholic. The Government has also abolished film censorship.

Getty decision

The body of J. Paul Getty is to be buried in the grounds of the Roman style villa housing his collection in Los Angeles. Since his death in London in June last year, the body has lain in a temporary crypt awaiting permission for reburial.

56 die in crash

A Bulgarian aircraft returning from Mecca crashed near Benghazi, Libya yesterday, killing 56 of its 163 Muslim pilgrim passengers and injuring 46.

Briefly...

Philly Agce, the former CIA agent, has appealed against a decision to expel him from Holland.

Soviet navy is testing a huge, high-speed armoured hovercraft capable of ferrying tanks and munitions, allied intelligence sources in Brussels said.

More than 100,000 striking metalworkers marched through Rome calling for tougher Government measures against unemployment and inflation. Page 11.

FINANCIAL TIMES Floating pound cuts money inflow to trickle

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The decision to allow sterling to float upwards has reduced the inflow of foreign currency into the U.K. to a trickle in the past few weeks.

Britain's official reserves rose by only \$185m in November—by far the smallest increase for six months—and now stand at \$20.39bn.

This is in contrast to the underlying increase of \$4.8bn during the previous two months. The large build-up of inflows, especially towards the end of October, forced the Government to abandon its policy of holding down the exchange rate because of the threat to the money supply guidelines.

The latest figures, announced yesterday by the Treasury, suggest that this move has worked so far, since the inflows have been reduced to a manageable level, and largely reflect the current account surplus and regular official transactions.

Moreover, the net appreciation of sterling since the change in policy has been only just over 1 per cent, so that there has not been a significant effect on the price competitiveness of exports.

The much smaller rise in the reserves has favourable implications for the growth of the money supply, but the massive inflows at the end of October will still affect the figures for the banking month to mid-November.

Some indication of the impact should be given in the banking figures due next Wednesday morning and it is likely that for the second month running the annual growth since April of sterling M3, the broadly defined money supply, will have been above the 9 to 10 per cent target range for 1977-78.

A large proportion of the remainder probably consists of potentially volatile speculative inflows attracted by the hope of a rise in the pound.

This has been reflected in heavy overseas demand for gilt-edged stock and in a large rise in overseas bank deposits.

The U.K. authorities are anxious that sums should be available within the reserves to offset the impact of any withdrawal of these holdings.

The existence of large short-term liabilities is one reason why the Government is reluctant to make immediate major changes in exchange controls on outward investment.

Quite large inflows are likely to have come in at the beginning of the month, immediately after the decision to float, and may have been partly offset by outflows following the miners' vote against a productivity scheme.

There was fairly quiet two-way business during November and sterling traded in the range of \$1.81 to \$1.83 after the initial sharp move up to just over \$1.86 from \$1.77.

The pound yesterday closed 30 points higher at \$1.805 with the trade-weighted index unchanged at 61.3.

Michael Blandin writes: The Bank of England yesterday held its minimum lending rate unchanged at 7 per cent after last week's 2 per cent jump.

The Treasury's rate on Treasury bills at yesterday's leader rose to 6.4912 per cent, just under the trigger point for an increase. DMF team leaves, Page 9.

TUC 'cabinet' refuses to back firemen's cause

BY PAULINE CLARK, LABOUR STAFF

The TUC's inner cabinet yesterday firmly rejected a plea by striking firemen for a nationwide campaign in support of their cause.

In a further move, which also came as a bitter disappointment to striking firemen's leaders, the TUC told them they should accept the pay offer now open to them as a basis for negotiation.

Leaders of the three-weeks strike over a 30 per cent pay claim immediately responded with an attack on the TUC for a departure from its policy on voluntary collective bargaining.

The Government's pay guidelines became apparent when the FBU was urged to pursue negotiations on the offer now open.

After talks at TUC headquarters, lasting much of the day, the union's 16-man executive committee was told by the TUC that the Government was "not likely to be deflected from its present course of action."

Although the immediate response of Mr. Perry was that the union did not feel let down, because it had never asked the TUC to take up the firemen's fight as a special case, the disappointment was, hard to disguise.

The committee included Mr. Geoffrey Draine, general secretary of the National and Local Government Officers' Association, and Mr. David Basmitt of the General and Municipal Workers, both of which represent public sector workers.

The TUC finance and general purposes committee refused to support a campaign against the Government's pay policy. The TUC is to recommend a rejection of the firemen's proposal. Members of the FBU at a TUC general council meeting, led by Mr. Terry Ing later this month.

However, Mr. Alan Fisher, himself a member of the committee, said: "The TUC is Public Employees, who have the interests of the public at heart. The Government's pay policy, Phase Two of Government pay policy, was absent from the talks yesterday."

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Glenlivet rejects Seagram bid but offers chance of more talks

BY CHRISTINE MOIR

RED TALKS between Glenlivet Distillers and the Canadian drinks giant Seagram have not foundered after all.

The Board of Glenlivet formally rejected Seagram's approach yesterday but in the same breath had been "tossed around by the bankers," but he did not know what would come of it.

Another possibility is a rival the annual revaluation of its stock from the Japanese whisky company Suntory, which last week said it could not rule out an approach. So far, although 485p in the market yesterday.

One possible solution to this Suntory has made contact with comundrum, which has been dismissed, is a partial bid from Seagram which would permit Glenlivet to keep its quote. Mr. Tennant said that such a move had been "tossed around by the bankers," but he did not know what would come of it.

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German anger at Britain's EEC policies

BY JONATHAN CARR BONN, Dec. 2.

THREE DAYS before the European summit meeting in Brussels, long-stimmering anger in the West German Cabinet over Britain's EEC policies has found at least partial public expression.

Herr Hans Apel, West Germany's Finance Minister, described it as old behaviour to urge ever greater transfer of resources in the Community while declaring one's own national resources untouchable. Leaving no doubt that he had Britain in mind, Herr Apel said that oil and fish stocks were apparently to be excluded from Community use even though this contradicted EEC principles.

It was to just these areas that a European solution was urgently required, Herr Apel said. He was ready for progress towards real integration in Europe—but not simply for a one-way transfer of finance.

Callaghan, are much better than they were with Mr. Callaghan's predecessor, Sir Harold Wilson. And Herr Schmidt, the Chancellor, is said to understand, and make allowances for, the particular problems over Europe within the Labour Party.

This point is emphasised by the success of Mr. Callaghan's recent visit to Bonn—which took place amid the euphoria that followed the freeing of hostages from a hijacked Lufthansa jet, partly with British help.

That of itself does not placate the whole Cabinet, however. Nor does it guarantee resolution of the tricky problems—including the question of the new European unit of account and Britain's budgetary contribution.

The German side is said to be ready for compromise, but that presupposes some movement by Britain and this has been lacking so far.

Reservations

Herr Apel made his comments in a newspaper article in which he also revealed his reservations on the European Commission's plan for progress towards economic and monetary union. This will be one of the topics before the European leaders in Brussels on Monday.

His remarks reflect what one government source describes as feelings of disappointment and dissatisfaction in the Cabinet which have been steadily increasing to anger.

The overall criticism is that Britain is ready to take all it can from the EEC, but do little in return to meet its partners half way.

Fisheries, the "Green Pound," the 1978 contribution to the EEC budget, energy—all these belong to Community problem areas on which German ministers have usually led to disappointment. However, the government said Herr Schmidt believed such a gathering could eventually prove useful, not just to draw up a balance sheet of overness but to allow for further progress.

Reacting in reports from Washington, the West Germans said they would also be happy to play host to a further summit of the Western Industrialised countries—possibly in the first half of 1978.

They are not pressing the issue. Such gatherings have already been held at Rambouillet in France, in Puerto Rico and London. It is felt that little is to be gained by shouting publicly suggestions on a venue for the conference before all perils have been reached accord through diplomatic channels.

German jobless up Page 11
Direct elections Back Page

Important

Given the reduced market targets, it is an important issue ever to achieve productivity advances if the Cars Group is to generate the profit necessary for its investment programme.

With a labour force of 130,000 and an output only marginally lower than that projected for 1978 the company has suffered a loss. This must be viewed against the Government's plan for every £1 of State finance Leyland must provide £1.50 from profits.

The Cars Group has announced a review of capital spending but the severity of any cuts will rest in the hands of Mr. Michael Edwards, the new chairman of British Leyland who is currently conducting a review of long-term corporate strategy.

Recommendations from Mr. Edwards are not likely to be submitted to the National Enterprise Board until early next year. In the meantime, the main aim of the Cars Group must be to achieve continuity of production in order to overcome immediate cash flow problems.

Major question marks have again been raised over projects such as the £250m Mini replacement and the £200m programme to double output of the Range Rover and Land Rover.

Criticism

The reports promptly brought criticism from the parliamentary opposition in Bonn, which said proposals for big summit meetings awakened great hopes and usually led to disappointment. However, the government said Herr Schmidt believed such a gathering could eventually prove useful, not just to draw up a balance sheet of overness but to allow for further progress.

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CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

Eschequer 91% 1982 584 + 1	Racal Electronics 218 + 10
Baker Perkins 100 + 6	Sect & Universal Ins. 85 + 7
Reccam 635 + 10	Spink & Son 320 + 15
Benn Bros. 64 + 7	Spooners Inds. 48 + 5
Herford (S. & W.) 217 + 6	Trunknoss 365 + 6
Ronit 134 + 3	Tube Invs. 583 + 12
Burtonwood Brew. 134 + 3	Unilever 109 + 5
El Oro Mining 58 + 4	
Federated Chem. 70 + 3	
Glenlivet 468 + 20	
Guinness 182 + 6	
Hawker Sidgley 144 + 4	
House of Fraser 120 + 4	
NIPEC 236 + 10	
Macallan-Glenlivet 137 + 3	
Norton & Wright 137 + 3	
Orme Devs. 137 + 3	

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2 to New York

December 2	Previous
5p4 81.5326-82907	81.5120-8176
1 month 0.11-0.08 dts	0.13-0.08 dts
3 month 1.32-1.26 dts	1.35-1.20 dts

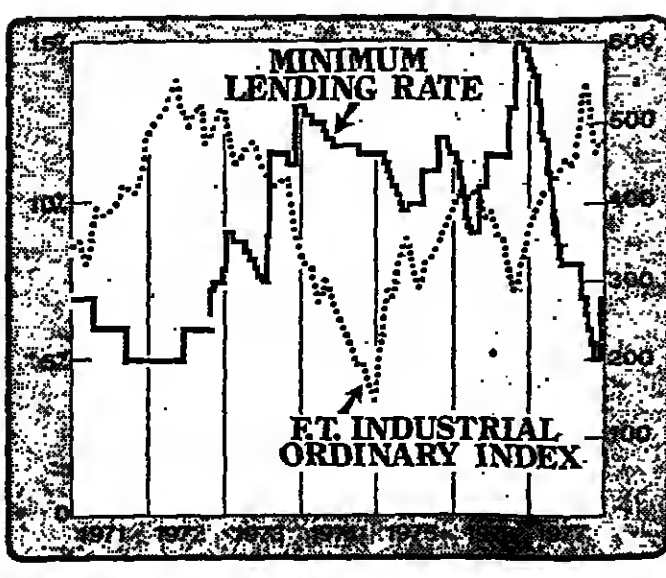
The week in London and New York

New Account gets off to a slow start

ONLOOKER

THE WEEK in the equity market got off to a very uninspiring start with Monday's level of business at the lowest recorded for the start of a new account this year. At first it looked as if the market would continue the previous Friday's rally but it soon fell away from reflecting unsetting doubts over interest rates following Friday's two point hike in MLR. Again on Tuesday growing fears of a rise in lending rates hit gilt prices with shorts falling by 1/2 and long-dated Government stocks also moving lower. By the time the market had opened on Wednesday the FT 30-share index was rising by 9.6 points, but the gains were registered in very thin trading.

Fresh life was injected into prices by the Bank of England's statement that it was opposed to any further rise in lending rates. The Ordinary index gained 6.9 points on Wednesday after signs in early trading that



appear that the group now feels that there is less likelihood of running foul of the stringent U.S. anti-trust regulations, and further it gets away from the sharp end of the consumer market.

Also, National Starch would fit reasonably well into the existing Unilever empire where the chemical, paper and packaging division generated around 7 per cent of group operating profit last year.

There should be no problem in financing a deal as fixed borrowings in the last annual accounts represented only 5.5 per cent of the group's total assets.

Currently the group relies on a two pronged presence in the U.S. through Liptons (groceries) and Lever Bros (detergents and toiletries). Liptons is the better performer, with sales rising this year following consumer back-lash.

So strong has been the demand for diamonds, especially for the smaller gems, that the market has absorbed not only current production but also the big stocks which were previously held by the CSO. It has taken in its stride a major price increase of an average 15 per cent in March and has viewed with some equanimity the even bigger increase of 17 per cent which takes effect this month.

And this week, De Beers has announced that it is expanding its annual production at its various mines by some 1.36m carats (there are 142 carats to the ounce) which amounts to an increase of 13 per cent. But the expansion is a lot of diamonds. But the expansion is a lot of diamonds. But the expansion is a lot of diamonds.

Can it be that De Beers sees a continuing boom in the diamond market? This is an over-simplification and there is nothing simple in the ways of the diamond world. Certainly the market remains buoyant, but it is not the case with world Ergo does not have to do any economies and, in particular, expensive mining operations of that of the U.S. which is the largest buyer of diamonds.

Riding the crest of a wave of revenue, De Beers can well afford to put in hand its expansion plans which will not reach full fruition until late-1979. In the meantime, any modest reduction in world demand for gems would not be entirely unwelcome in view of the desirability of rebuilding the stocks of the CSO which, incidentally, has never reduced its prices.

Clearly, the price of De Beers shares would be way above its present level were it not for the political uncertainties of South Africa and South West Africa (Namibia). As far as the latter territory is concerned, the group is launching a \$5m (£3.6m) mineral survey there, the speaks of "the first 20 years."

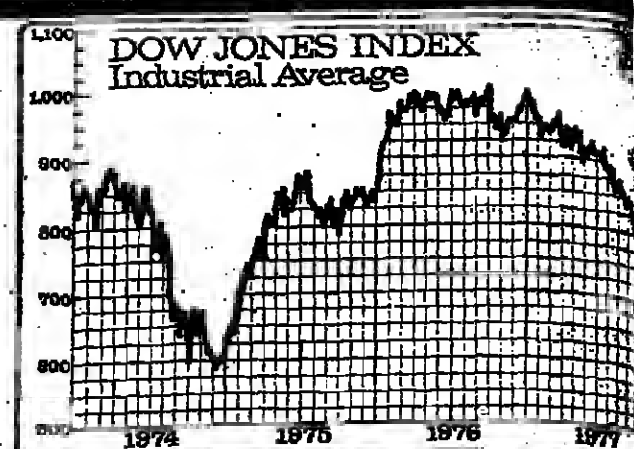
New York

Little spice

BY JOHN WYLES NEW YORK, Dec. 2

AFTER THE gains of recent weeks which took the Dow Jones Industrial Average from a little over 800 to 844.32 last Friday, this week has since seen a steady erosion of value measured by this indicator. To some extent the average has exaggerated the decline over the last couple of days partly because the 30 stocks on which it is based have been specific targets for selling by investors wishing to take losses for income tax purposes. This is a common phenomenon at this time of the year and is usually accompanied by some cosmetic selling in institutional portfolios whose managers become anxious to unload some of their poorer performing stocks in advance of writing their annual reports.

This selling pressure tends to bring bargain hunters into the market who are looking for stocks whose underlying strength is belied by their prices and on which a solid gain can be achieved by the middle of January. Some analysts see such bidders attracted to stocks as Polaroid, Black and Decker, Xerox and Eastman Kodak as prime candidates for short-term speculation because of institu-



tional selling has reduced their weeks by up to 40 per cent during the year. All this serves to add a little spice to trading which is still greatly preoccupied with uncertainties about the future of the economy and the direction which the stock market is likely to take. The week has not been without good news about the economy—the index of leading economic indicators recorded a robust 0.7 per cent increase in October while the latest money supply figures were down. But it has not been without its bad news, either; in particular the \$3.1bn trade deficit in October, and more curiously, President Carter's promise of substantial tax cuts next year. The informed expectation is that these may total \$200bn and this is causing some head shaking on Wall Street where it is feared that tax cuts will give fresh impetus to an inflation rate which seems locked in at around 6 per cent.

The world's largest securities firm, Merrill Lynch, Pierce, Fenner and Smith has planted its flag firmly among the pessimists in the latest edition of its bi-monthly investment strategy. Advocating a defen-

sive portfolio with increased liquidity, Merrill Lynch cites for at least four months the nine factors which suggest that GM stock falls below its value. Another bout of inflation may vious low inside a four-month period. GM's slipcase came he in store by mid 1978. It believes that the current cyclical decline in the stock market "could probably" last was the worst of this week with the fact that its sales in the mid-November period were lower than at the same time last year. GM's aberration is not as an aberration in which no great prognostication should be drawn but as investors and supporters of GM bellweather theory in particular, gloomy prognostication are now hard to resist.

This analysis is bound to carry some weight with investors who have found it difficult to arrive at their own conclusion. This week the General Motors Bellweather came into play when the nation's largest auto manufacturer saw its share price slip to a new 1977 low of \$44 on Tuesday. According to the GM bellweather theory the

house's uranium supply problems. The legal implications of RTZ's involvement in an additional uranium cartel said to have been active between 1972 and 1975 still have to be worked out.

On the nickel front this week both Canada's Falconbridge and America's Anaconda have decided to resume quoting fixed prices for their products. This practice was abandoned in 1964 when the world's largest nickel producer, Inco, decided that it would keep its prices confidential in this highly competitive market.

The hope is that now nickel production and demand are roughly in balance following mine cutbacks, other producers will come out into the open with similar fixed prices which are above those ruling in the free market. Whether this play will work is a moot point in view of the huge stocks held by all producers.

Inco, still the dark horse, is in process of raising the equivalent of some \$300m (£165m) to give evidence in the U.S. largely for financing its big power utilities \$2bn suit against Westinghouse removed at least one uncertainty. The share price on Thursday had a 5p fillip to 182p, and closed yesterday at 191p.

But this is only one case out of several surrounding Westing-

Mining A clear-cut certainty

BY KENNETH MARSTON, MINING EDITOR

WHATEVER else may be said of 1977, the thing is clear. It was a year for the diamond industry. At the halfway stage De Beers' Central Selling Organisation, which markets just over 80 per cent of world production of uncut stones, reported sales of \$1.08bn (£594m) which followed a record figure of \$1.55bn for all of 1976.

So strong has been the demand for diamonds, especially for the smaller gems, that the market has absorbed not only current production but also the big stocks which were previously held by the CSO. It has taken in its stride a major price increase of an average 15 per cent in March and has viewed with some equanimity the even bigger increase of 17 per cent which takes effect this month.

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The world's largest producer of platinum, Rustenburg Platinum Mines, is raising its selling price from \$162 to \$175 per troy ounce, only four weeks after having announced that it was cutting production by 10-20 per cent because of low profitability. So far, however, the main competitors, Impala Platinum and Inco, are holding to the \$162 price. The current price on the free market, which is supplied by Soviet metal, is \$174.

By contrast, the market has been able to look more cheerfully at Rio Tinto-Zinc. The Law Lords' decision that seven of its directors should not have to give evidence in the U.S. largely for financing its big power utilities \$2bn suit against Westinghouse removed at least one uncertainty. The share price on Thursday had a 5p fillip to 182p, and closed yesterday at 191p.

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MARKET HIGHLIGHTS OF THE WEEK

	Price Today	Change on Week	1977 High	1977 Low
F.T. Ind. Ord. Index	486.7	+20.7	549.2	357.4
Allied Polymer	48	+17	49	18
Anglo American Corp.	269	+11	322	195
Barclays Bank	335	+17	345	228
Bass Charrington	162	+14	162	86
Brown (J.)	256	+23	260	98
Dew (G.)	129	+35	134	64
EMI	220	+17	254	199
Hall (Matthew)	172½	+17½	206	96½
Killinghall Tin	490	+40	490	260
MEPC	120	+16	131	42
Macallan-Glenlivet	290	+65	290	115
Provident Financial	96	+14	120	59
Reed & Smith	63	+28	63	23
RTZ	191	+11	247	173
Rustenburg Platinum	70	+4	96	60
Sangers	91	+16	120	82
Thorpe (F.W.)	55	+18	55	22
Walker & Staff	19	+4½	20	7½
Willows Francis	109	+35	109	42

U.K. INDICES

Average	Dec.	Nov.	Nov.
week to	2	25	18
Govt. Secs.	73.97	74.94	77.28
Fixed Interest	77.18	78.04	79.21
Indust. Ord.	477.2	488.0	484.1
Gold Mines	144.9	141.5	137.8
Dealings m.	4,304	5,044	4,791
FT ACTUARIES			
Capital Gds.	197.65	195.90	204.58
Consumer (Durable)	189.65	187.42	196.67
Cons. (Non-Durable)	195.17	190.98	200.04
Ind. Group	200.14	197.20	205.56
500-Share	224.96	221.95	230.42
Financial Gp.	161.79	157.71	164.03
All-Share	207.28	203.92	211.52
Red. Debs.	61.65	61.00	62.35

TV Radio

Northern Ireland—5.00-5.10 p.m. Northern Ireland News. 5.10-5.15 p.m. Weather for Northern Ireland.

BBC 1

9.15 a.m. Baggage. 9.30 Multi-Coloured Swap Shop. 12.15 p.m. Weather.

12.15 Grandstand: Football Focus (12.20). Racing from Cheltenham (12.30, 1.35, 1.55, 2.55). Snooker (1.10, 2.10, 4.00). Super Crystal Palace United Kingston Professional Championship: Squash Racquets (1.40). PIA World Series of Squash: Rallycross (2.40, 4.20) RAC Rallycross Championship: Rugby League (3.15) John Player Trophy. 4.40 Final Score including classified football, rugby and racing results.

5.10 The Tom and Jerry Show. 5.20 News. 5.30 Sport: Regional News. 5.35 The Basil Brush Show. 6.05 Dr. Who. 6.30 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke Street. 8.20 The Two Ronnies. 9.05 Starsky and Hutch. 9.05 News. 10.05 Match of the Day. 11.05 Michael Parkinson.

All regions as BBC 1 except at the following times:

Wales—5.00-5.15 a.m. Sinderella. 12.07-12.22 a.m. Pinball Talk. Scotland—1.55-2.10 and 5.30-5.35 p.m. Scoreboard 10.05 SportsScene. 10.35-11.05 One More Time. 12.05 a.m. News and Weather for Scotland.

International Sports Special (part 2)—Tartan (The World Masters from Wembley Conference Centre). 3.50 Half-time Round-up. 4.00 Wrestling: 5.00 Results Service. 5.15 Woody Woodpecker Show. 5.20 Man from Atlantis. 6.30 New Faces. 7.20 Sale of the Century. 8.00 Best Sellers. 9.45 News. 10.00 The Saturday Special. "Don't Knock the Rock" starring Jerry Lee Lewis. Little Richard and Gene Vincent. Lee Lewis and Gene Vincent. 11.00 A Prime Minister in Prime Ministers. 11.30 Pro-Celebrity Snooker. 12.15 a.m. So It Goes. 12.40 Close—Debbie Cunningham reads poems by Lucie Shaw.

All IBA regions as London except at the following times:

Anglia—5.00 a.m. Skiffel Soccer with Jack Charlton. 5.20 a.m. Skiffel Soccer. 5.30 a.m. Skiffel Soccer. 5.35 a.m. Skiffel Soccer. 5.40 a.m. Skiffel Soccer. 5.45 a.m. Skiffel Soccer. 5.50 a.m. Skiffel Soccer. 5.55 a.m. Skiffel Soccer. 6.00 a.m. Skiffel Soccer. 6.05 a.m. Skiffel Soccer. 6.10 a.m. Skiffel Soccer. 6.15 a.m. Skiffel Soccer. 6.20 a.m. Skiffel Soccer. 6.25 a.m. Skiffel Soccer. 6.30 a.m. Skiffel Soccer. 6.35 a.m. Skiffel Soccer. 6.40 a.m. Skiffel Soccer. 6.45 a.m. Skiffel Soccer. 6.50 a.m. Skiffel Soccer. 6.55 a.m. Skiffel Soccer. 7.00 a.m. Skiffel Soccer. 7.05 a.m. Skiffel Soccer. 7.10 a.m. Skiffel Soccer. 7.15 a.m. Skiffel Soccer. 7.20 a.m. Skiffel Soccer. 7.25 a.m. Skiffel Soccer. 7.30 a.m. Skiffel Soccer. 7.35 a.m. Skiffel Soccer. 7.40 a.m. Skiffel Soccer. 7.45 a.m. Skiffel Soccer. 7.50 a.m. Skiffel Soccer. 7.55 a.m. Skiffel Soccer. 8.00 a.m. Skiffel Soccer. 8.05 a.m. Skiffel Soccer. 8.10 a.m. Skiffel Soccer. 8.15 a.m. Skiffel Soccer. 8.20 a.m. Skiffel Soccer. 8.25 a.m. 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Your savings and investments

Brokers exposed

BY ERIC SHORT

IF YOU want professional, competent, insurance advice, enquire. But there could be a more sinister explanation of these results. Either the brokers could not be bothered, or they were out to get more commission.

Insurance brokers, unlike other professions, do not charge a fee for their advice. Their remuneration comes from commission received on the policies taken out through them, and this commission is based primarily on the amount of premium. The larger the contract, the more commission they get. Term insurance needs to be explained in detail, yet it is a low premium contract.

I asked Legal and General Assurance Society, a life company, that has been busy promoting protection policies, how much the policy would cost and how much the broker would receive. The first year's premium for index-linked cover of £33, with the broker receiving nearly £20 in commission. Considering that he has to cover his overheads and be getting nothing from the policy, the commission is low.

The new registration procedure for insurance brokers is designed to ensure that they have the necessary level of technical expertise. The Council responsible for registration has still to announce how it will ensure that members have the necessary knowledge. This survey perhaps has drawn attention to the need regularly to test insurance brokers with real situations, and examine the reasons why the broker provided the solution that he did.

The other implication of this survey, which the magazine seems to have missed, is the need for questions about the whole method of remuneration by commission. One task of the registration council is to ensure the financial solvency of brokers. They won't remain solvent for long if this is the only type of business transacted. There seems to be a strong case for charging a fee for advice and off-setting any commission received against this fee. That would stop surveys of this kind in their tracks.

But most of all, the survey shows that the public need education in insurance matters. And brokers cannot afford to give individual teachings.

The income argument

BY ADRIENNE GLEESON and ANDREW TAYLOR

FOR THOSE of you who have abandoned the glamour of outstripping everything in sight for income growth. Those units yield only just over 5 per cent. at the moment, so they're really not for those who need income now.

All the same, Allied Hambro Smallcap Companies is one of the comparatively few trusts whose distributions would (before allowing for taxation) have kept pace with inflation over the past five years. Of the 17 high-yielding trusts in the table, only six can claim that distinction. For the retail price index by mid-October this year was 112 per cent. higher than it had been in November 1972. And the performance of these six requires some scrutiny.

In the case of three of them—Allied Hambro's National High Income, M & G's Midland, and Save & Prosper's High Return—there has been a comparatively average increase in distribution over the past five years, and also in the money market recently reported. Britannia's National High Income had in fact cut its distribution this year 18.8 per cent.

(in exceptional circumstances). What is, perhaps, as instructive as the study of the leaders, is the conclusion to be drawn from a little attention to the laggards. In the case of two of them—Britannia's Extra Income, and Save & Prosper's Income units, the portfolio generating that relatively disappointing performance over five years is one-third composed of preference shares. This is where the disadvantages of a high proportion of fixed interest stocks—whose income remains static—shows through. In contrast the yield in each case has been above average, with the Britannia fund, in particular, offering over 10 per cent.

Barclays Unicorn Extra Income, also a poor performer in terms of growth of distribution, has suffered in part from its fixed interest content—around 15 per cent. of the portfolio—but also from a low level of ever, investors in this fund have had to put up with a mere 5 per cent. rise in income, at a time when the retail price index has been rising by over 14 per cent.—and when most of the fund's competitors have at least been keeping pace.

Given that dividend control is still in force, albeit rather less rigorous in its operation than it used to be, the improvements in a distribution which most of the high yielding trusts have achieved in their latest reported year are dramatic. Whether they can be maintained depends, of course on the dividend income which the trusts receive. On the assumption, though, that dividend control comes to an end next year, unit-holders should be in for another 12 months in which their investments generate a real return. Only the fact that the high-yielding companies in which such trusts are invested will have less leeway than their bigger and higher-rated competitors, to raise their dividends provides a shade upon that prospect of bliss. But it isn't worth switching on that account.

And finally, do remember that it isn't only unit trusts which have an exemption from dividend controls. Investment trusts, too, have that privilege, and several of them have been taking advantage of the fact to boost attractions which are otherwise none too obvious except to pension funds in search of a portfolio. British Assets, for one, has committed itself—with an our clause for any impossible determination in conditions—to keeping its distribution rising at least in line with the rise in prices. Last year it achieved that more than adequately with a dividend increase of 25 per cent.

UNIT TRUSTS: GROWTH IN INCOME				
Trust	Yield %	Growth over 1 year %	Growth in distribution over 5 years %	Capital growth since 1/1/77
Allied Hambro	7.08	15	73.8	39.7
Equity Income	6.89	14	91.2	39.8
High Income	7.04	19	83	38.2
Barclays Unicorn	8.43	5	68.2	47.5
Extra Income	6.10	16.5	96.6	42.2
Britannia	10.2	18	57.8	34.6
Extra Income	7.47	12	105.7	40.6
Income & Growth	8.44	23	138.5	36
Midland	7.58	18.4	124.9	44.2
Save & Prosper	8.10	13.1	96	46.8
Dividend	8.44	17	142.8	61.2
High Income	7.27	26.2	151.9	58.5
Midland	7.97	19.5	109.4	44.7
High Return	6.82	16.6	112.6	31.0
Income units	8.32	14.3	73.1	32.3
Scottish	6.81	13.4	95.9	40.6
Select Income	7.21	17.1	76.4	32.5

* At Wednesday's prices



THE NEW BANK RATES

Bank	Base rate	Deposit rate
Barclays	7 1/2	4 1/2
Lloyds	7 1/2	4 1/2
Midland	6 1/2	4 1/2
NatWest	7 1/2	4 1/2
Westminster	7 1/2	4 1/2
Williams & Glyn's	7 1/2	4 1/2
Co-op Bank	7 1/2	4 1/2
Yorkshire	7 1/2	4 1/2
Scottish clearing banks	7 1/2	4 1/2

BANK customers have been in the early part of the week to produce the more settled conditions which had been expected in the money markets and rates were moving up to levels which indicated another sharp jump in the MLR this week. It was only when the Bank of England took the unusual step of publishing a direct message that it did not want a further increase, that conditions began to settle down. It is unlikely, however, that the differences will last for too long. Market pressures tend to push the banks into line with each other, eventually. And it is hardly going to be worth while for individual customers to switch their banks in order to gain a temporary benefit from a lower overdraft rate or a higher deposit rate.

Meanwhile the upward pressure on charges was again illustrated by the modest rise announced by Yorkshire Bank. The bank is keeping its £50 minimum balance qualification for free banking, at least until the end of next year. But for personal customers who do not qualify, cheques and standing orders will now cost 9p a time instead of 7p.

MICHAEL BLANDEN

Debt in malady

AS A respectable, responsible and doubtless valuable member of the working classes, I don't imagine you expect ever to be out of work through any choice of yours. But how often has it occurred to you to wonder what would happen to your commitments if your income dropped through an fault of your own—or if you were, for example, obliged to stop working because of sickness or an accident? What, in particular, would happen to the standing charges—out just the mortgage, but also the loan repayments and hire purchase instalments whose monthly total gives you cause to shudder as it is?

It is to cater for some of those anxieties that a new insurance plan was issued a week ago by the U.K. subsidiary of the American finance house Commercial Credit. The new scheme "LoanGuard" provides for payment of the instalments due on hire purchase or other credit purchases, should you be off work because of sickness or an accident. The payment will continue until you return to work, or until the debt is paid in full. And should you be

already—get yourself a much better deal. How much better depends partly on your age, and partly on how soon after you stop work you want the insurance company's payments to commence. But, as a rough guide, a man of 30 who wanted income a month after he stopped work would pay £2 per £100 per annum. That, of course, isn't going to keep him. But assuming that the repayments on a £500 loan are spread over a couple of years, an annual premium of £6 would be quite enough to look after them. If his employer pays his salary for three months after he goes sick, the cost of that insurance would be roughly halved.

That policy won't, of course, solve any problems for his dependants should his sickness prove mortal—the income ceases, and the debt remains. However, term assurance comes very cheap—some 10p per £100 per annum (before expenses) for that same healthy 30-year-old. So providing for the repayment of a £500 debt in the event of his death would cost him (including expenses) perhaps £2 a year.

AMG

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Finance and the family/Insurance

Joint assets and probate

BY OUR LEGAL STAFF

I was always under the impression that probate is necessary even where assets, particularly real property, are jointly held and in any event would be necessary for capital transfer tax purposes. Could you please therefore expand your reply under Unnecessary probate (Oct. 29) particularly with reference to property other than bank balances?

We certainly do not advocate the view that it is unnecessary to obtain probate where assets are held jointly. However where the sole assets of the deceased consisted of property which was truly held in joint ownership with his wife, probate would not be necessary, as no capital transfer tax arises on a disposition to a spouse. The question in such a case depends on whether the joint property is of such a character that it can be dealt with by the survivor or his or her own property with no further formality than the production of a death certificate. This would for example be the case with real property.

Income on retirement

I am 71 and retired. My house is worth £30,000 and I wish to take advantage of this asset to increase my income. Can you advise me as to how this could be accomplished?

We suggest that you contact the Save and Prosper Group at 4 Great Street, St. Helen's Place, London E.C.3, or Unit Assurance (part of the Hambro Life Group) at 7 Old Park Lane, London N.W.1. The terms on which these two organisations are prepared to offer a package to increase your retirement income by giving you an annuity based on a mortgage which they grant on your house, has been subject to continuous review in recent months given the continuous movement of both interest rates and mortgage rates. We suggest that you write to each of these bodies and see what they have to offer.

Management fees of trust

I am remainderman of a trust whose life tenant is my mother and of which a bank is manager. The bank's fee is continually rising. Can it be challenged? Is it possible to break this sort of trust?

What fee, if any, the bank may charge depends on the precise terms of the trust instrument—the will or settlement under which the trust arose. Only if the trust instrument expressly provides for the bank to charge its fees from time to time, or for the time being, in force can charges be increased. A trust may be terminated by the beneficiaries if they are all of full age and there are no potential beneficiaries still unborn.

otherwise an application to the Court is necessary. You should consult a solicitor as to this.

A trust for sale

Under the heading Trust for Sale (November 5) you refer to a trust for sale of a house. Could you please elaborate on "trust for sale?"

A trust for sale is a concept used in real property law where land (that is, freehold or leasehold property) is held under a trust the primary requirement of which is that the property should be sold and the proceeds of the sale dealt with as prescribed in the trust instrument. The effect of this is for the courts to treat the property as if it had indeed been sold even before the sale takes place; so that a house worth, say, £10,000 can easily be subdivided between a number of people by giving them various numbers of 10,000th shares, where it would be virtually impossible to subdivide the bricks and mortar in shares between say 13 people. In practice a power is usually given to postpone the sale, so that property held on trust for sale is often not sold for very many years, but the advantage of treating the fund as money is still available. For this reason a gradual transfer of a house in yearly stages is best achieved by using a trust for sale.

Beneficiaries and a will

As executor of my late father's estate, am I right in thinking that once the minor beneficiaries have been paid in full, they are not entitled to any further information? You do not state what the interest of the "minor beneficiaries" is. If their interest is fixed and not capable of increasing, for example, pecuniary legacies, who are given specified sums, a beneficiary who has been paid in full would not be entitled to further information. But a beneficiary whose share in the estate or part of it may depend on the size of the estate, or on contingencies, would still be entitled to information even after payment of what presently appears to be the whole of his entitlement.

Value of house contents

I want to assess the value of the contents of my house for insurance purposes, especially my large collection of books. How can I set about it without incurring big expenses? The ideal solution would be to ask a bookseller to come and value your books, and a

chartered surveyor to value the other contents of your house. Then you should make an adjustment each year for the rise in the cost of living. If you cannot do this (and all valuers will charge you a fee) guesswork is the only alternative. But guesswork is dangerous because if you are under-insured your insurance company will "average down" your claim, that is they will pay you the same proportion of your loss as the sum insured before to the true value of the contents covered.

A contingent annuity

Some years ago I remember an article concerning life or endowment assurance, where from an initial premium sufficient funds were generated to make the remainder of the payments. I am near retirement and my wife is many years younger than myself. Is there any such scheme nowadays, or if not, is there anything you can recommend?

You may be referring to "borrow-all" policies where you paid the first premium or two and borrowed against the surrender value to pay future premiums. The type of scheme has been made highly unattractive by legislation. Borrowings no longer attract tax relief and borrowing against a life assurance policy is treated as a surrender and as such is subject to severe surrender penalties.

If you are near retirement, have a capital sum to invest why not consider the contingent annuity based on your wife's chances of surviving you—which are likely to be high if she is considerably younger? This is one way of getting the highest level of income for her and she is likely to need it most for the minimum outlay by yourself.

Another possibility would be for her to buy a whole life policy on your life with premiums ceasing in say 10 years. This of course will depend on your state of health and insurability.

Declaration for probate

In a case where a husband left his whole estate to his wife, as no capital transfer tax is payable, can the Probate Office demand a full disclosure of the estate?

Except where the estate is not more than £1,000, probate fees are payable on a scale based on the value of the estate—hence a declaration is still required of the value of the estate. No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as accepted by the Financial Times.

A FEW weeks ago after confronting on some of the insurance aspects of the skateboard phenomenon, one of my insurance colleagues accused me of giving vent to free-wheeling flights of fancy—particularly when I suggested that motorised skateboarders ought to fall within the Road Traffic Acts and incur compulsory motor insurance. Be that as it may—and for my money the Ministry of Transport officials are keeping their heads down and hoping the problem will go away—this week I noted a report from Bristol of a skateboarding prosecution.

So it was related, a pedestrian was knocked over by two skateboarders, travelling with arms linked, at between 15 and 20 mph, down a steep hill. Not young children, not teenagers, but reasonably mature male adults, aged 22 and 27. The pedestrian's head had struck the pavement, he was knocked unconscious and detained in hospital for 26 hours.

Since, as yet, there are no offences of careless or dan-

gerous skateboarding, nor yet of skateboarding while under the influence of drink or drugs, the police had perforce to fall back upon that prosecutor's maid of all work—obstruction. The skateboarders admitted obstructing the pavement and were each fined £30.

Having narrowly missed being the victim of a marauding skateboarder in our local shopping centre last weekend, as a pedestrian I am fortified by the thought that the police and magistrates can in fact do something to keep our pavements really safe. But as an insurance man I wonder how long it will be before insurers have to begin dealing with skateboard liability claims.

A couple of weeks back I discussed some aspects of a schoolboy's cycling accident, and mentioned that under most modern household contents

Off the road

JOHN PHILIP

policies insurers now provide wide legal liability cover, not only for the policyholder, but for members of his family who normally live with him.

This personal liability cover is designed to plug the residual gap left by the various liability sections of more specific insurances—for example motor or marine policies or commercial or employers' liability contracts. So anyone looking to a household contents policy for protection will quickly come up against a long exclusion clause in words such as these:—

"The company shall not be liable for death, bodily injury or damage to property arising out of or incidental to the ownership possession or use of any mechanically propelled vehicle (other than pedestrian controlled gardening implements) caravan, aircraft,

watercraft or of livestock other than domestic animals."

Now read that again, slowly cut through the exceptions to the exceptions and pick out the positive features. The policy holder has protection as a pedestrian against the claim he incurs, say by crossing the road without looking and causing an oncoming motorist to brake, skid and run his car into a wall, or say by so carelessly managing an umbrella that a fellow pedestrian is tripped up and injured.

He has cover if a claim is made by a neighbour or a road user for injury or damage done by his dog, when say the dog escapes from its home, or from the person in control. He has cover if a claim is made for compensation arising out of a pedal cycle accident, or a skateboarding collision.

I emphasise, the policyholder has protection, the policyholder has cover. And I must explain that this does not mean the insurers inevitably will pay compensation on his behalf in the aggravated accident victim. What they will do is to assess all the evidence from the parties and the witnesses, and then consider the facts in the light of the appropriate legal liability rules. If insurers decide that compensation is due then they will negotiate with the claimant or his lawyers; but if they decide there is no legal liability they will tell the claimant and defend any legal action he brings.

Insurers do not protect the personal liability policyholder against criminal prosecutions as they do motorists under motor policies or employers under employers' liability insurance. The two young Bristolians would not have been able to look to their household insurers (if they had any) to deal with the police, prosecution and provide defence lawyers.

Taxation

RELIEF for those at the sharp end of exporting was one of the main targets of the 1977 Finance Act. Briefly, 30 days or more spent working abroad entitled an employee to a 25 per cent deduction from taxable earnings for those days, and 365 days give 100 per cent freedom from tax on earnings.

During the Report stage debate, Treasury ministers gave an undertaking to look at the possibility of extending a similar relief to the self-employed. The 1977 legislation applies only to directors and employees—those assessed under Schedule E. Certain Members of Parliament had forcibly made the point that this restriction was not only anomalous but inequitable.

As a part of the authorities' look at these possibilities, Somerset House has recently published a discussion document, and invited comment (as soon as possible) on what are seen as the technical difficulties. Copies of this discussion document are available on request from the Public Enquiry Room, W.C.2, Somerset House, W.C.2.

When comments are invited on a subject such as this by the civil service, it is important that commentators should address their minds to the right questions. Civil servants' minds are very clear—they see their primary function as carrying out the decisions of their political masters. In discussing with outsiders any possible change in the law, they can only consider the technical problems, how to draft the amending legislation, and whether that drafting would broadly achieve its aims without too many anomalies or unwanted side effects, and without excessive complexity. The last is broadly synonymous in the Revenue mind with the amount of work involved in operating

Relief for self-employed exporters

the law, and the Revenue's own against policy discussions. "The liabilities might be more relieved if the Revenue were to abstain from further complex legislation, but perhaps this is a policy matter on which comment is not invited."

As well as the forbidden policy fruit, the discussion document contains a full flowering of the Revenue's power to theorise—though this would be as appropriate a word, there are two fundamental difficulties. First, how can one satisfactorily agree the net foreign earnings on which relief is to be given, in the absence of any clear rule for attributing U.K. costs as well as overseas ones against gross overseas earnings.

The second problem is the basis of calculation. Since profits of a business period are assessed as if they were income of a later year of assessment, it is possible to put together in the relief calculation for a year of assessment: (a) profits made and days spent abroad, in each case in the basis period; (b) profits made in the basis period and days in the year of assessment; or (c) profits and days in the year of assessment of the former arrived at by

trying to deal with clients' tax liabilities might be more relieved if the Revenue were to abstain from further complex legislation, but perhaps this is a policy matter on which comment is not invited."

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apportionment of accounting periods. Not only will the answer be different in each case, but so also will be the earliest time at which relief can be calculated and allowed.

Each of these two problems is more complicated in a partner-ship than for a sole trader. Calculating net foreign earnings is that much more difficult, and the time at which a partner achieves his relief in cash form depends more on his arrangements with the firm than on the Inspector of Taxes. Clearly, for those who like the pure pursuit of problems there is plenty of room for theorising and theorising.

On behalf of those who deprecate the unwanted side effect, one thought can be put forward for Revenue consideration. Self-employed people who spend a proportion of their time abroad do not thereby reduce their needs in retirement. Their personal pension contributions may not exceed 15 per cent of earnings. It would be monstrous for the Revenue to frame the exporters' reliefs so as further to restrict the provision of their pensions.

DAVID WAINMAN

Chess

AN ACTIVE policy of counter-attack with the black pieces can pay off at all levels of chess from international tournaments to friendly social games.

It is no accident that two of the most popular defences at the moment are the Sicilian P-K4 counter-attack (1 P-K4, P-QB4; 2 N-KB3, N-QB3; 3 P-Q4, N-Q4; 4 N-P, N-B3; 5 N-QB3, P-K4) and the Benoni (1 P-Q4, N-BB3; 2 P-Q4, P-B4; 3 P-Q5, P-K4) both of which are conventionally analysed in Ratsford non-graph.

Another aggressive counter with the merit of being less widely known than the Sicilian or Benoni is the Dutch Defence 1 P-Q4, P-K4. The Dutch often has a big P-K5 because it blocks in the queen's bishop, but in matches and tournaments below master level it is a quite prolific point scorer.

Two England team players who regularly choose this defence are Rums, winner of last year's Gully Sark Grand Prix, and Bellin, who is close to the international master title. The latter has just written *The Classical Dutch* (Batsford, 25.50) which surveys in depth the variations where Black develops his

KB at the usual square K2; a cumulative volume by Harding analyses the less common forms of the defence where Black plays P-KN3.

The Dutch is basically an attempt to create a solid centre with a wall of pawns on white squares (Q-B4, K-B4) which slow down White's attacking attempts, provide support for a knight outpost at K5, and form a shield behind which the black king can join the king's side play via K-B3. Its drawbacks are a

restricted queen's bishop and weakened dark squares in the centre. Distinguished supporters of the Dutch include Alekhine, Botvinnik, Larsen and Hort; another is Bronstein, whose success in this week's game helped him to first prize at Budapest this summer.

White: K. Ree (Holland). Black: D. Bronstein (USSR). Opening: Dutch Defence (Tungurah International, Budapest 1977).

White to move: how can he win? The key here is the black king. Decide how to win! The winning line includes a quiet move not easy to spot.

North deals at game all and his two no trumps, and South replies with five spades, a strong invitation which the opener, with three Aces and good spades, has no hesitation in accepting.

Against six spades West leads the heart seven, a MUD lead. We are told that the trump break 2-1, and are asked three questions—(a) Can the king, attack and defence, and (b) What card should South play at trick three? The answer to (a) is Yes, to (b) the Ace of spades, to (c) the Ace of clubs.

White mates in two moves, against any defence (by W. Barclay, Problemist 1976).

Solutions Page 2

West led the two of clubs, South took with dummy's King, and drew two rounds of trumps with Ace and King. East discarded a spade on the second lead. Now a club was led to dummy. West ruffed, cashed the Ace of spades, felling South's King, and switched to the diamond Queen. But South made ten tricks.

The question asked is: could West have done better? The answer is, much better. First, to lead a singleton when holding four trumps is bad. He should have led the diamond Queen to set up a trick in the suit, or possibly start a force on the declarer. But his worst play was to ruff in front of dummy—he was ruffing a loser, not a winner.

If he had thrown a spade instead of ruffing, the declarer would have had no way of avoiding a loser in each suit. The thoughtless ruff enabled declarer to develop the clubs without losing a trick, and for the defence two winners were suddenly sandwiched into one.

In last week's game, White's 33rd move should read P-B3.

LEONARD BARDEN

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Leonard Barden is a former British champion and England international, and currently writes for the *Guardian*, the *Financial Times* and *The Field*, as well as the *Standard*, £4.25; paperback £1.95

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Motoring



Lada Range Rover: the Lada Niva goes anywhere, anywhere, has permanent four-wheel drive and eight forward gears.

The Russians are coming

by STUART MARSHALL

THE CAR industry is being pushed if it turns out to look exactly as it does today. And it is being pushed by the Russians. Its staple product, the Lada, is a toughened up Fiat 127 with a Soviet overhead-cam engine of between 1.2 and 1.6 litres capacity.

All of which is several years ahead. Meantime, the Lada saloons and estates pouring out of Togliatti, which is so big it makes most other car plants in Russia look like cottage industries, have been joined by the Niva.

This light 4 x 4 hatchback bridges the gap between the small cross-country lorry type, led by the Land Rover, and the big, luxurious and thirsty all-wheel drive estate car like the Range Rover and Jeep Cherokee.

You could call the Niva a Range Rover. It looks sufficiently like a saloon car not to be out of place in town yet has the high clearance and strong, simple suspension needed for off-road motoring in reasonable comfort. About 5,000 will have been made this year; by 1980 output will be 50,000 per annum.

Half of the Niva by value is Lada saloon. The 1.6 litre engine is from the Lada 1600 car, which will, incidentally, join the U.K. range next year. The gearbox is also standard Lada and so is the non-independent back axle. A two-speed transfer box has been grafted on to the main gearbox to give eight forward speeds (four high ratio, four low) and there is permanent four-wheel drive with a lockable centre differential (like a Range Rover's) for when the going gets really tough.

Now, for the good and bad news. If it were available in the U.K. now, the Niva would cost less than £4,000 compared with the Range Rover's £8,000-plus. But it probably won't arrive here before 1979 because the lifted engine makes right-hand drive conversion difficult.

When I tried the Niva on the Togliatti test track last week my Russian hosts were surprised at the interest shown in it. "But we made it for driving on really bad roads — and you don't have many of those in Britain, do you?" was their attitude. Of course we don't. But we have thousands of people who need four-wheel drive mobility for sporting and farming use and who would like something tougher than a two-wheel drive car, less spartan than a Land Rover and less expensive than a Range Rover for towing horseboxes. The Niva could be their car.

It cruised at 65-70 mph without undue engine or transmission noise, rode with almost a Range Rover's shock absorbercy and freedom from pitching over some really chassis-breaking stone sets and climbed in and out of a nine-inch deep trench with vertical sides.

The suspension has large wheel movements to soak up the bumps and banks of cross-country motoring but does not allow excessive roll on corners. The Niva was perfectly secure at 60 m.p.h. on the 45-degree banking at either end of the test track.

Even though the spare wheel lives under the bonnet, load space, at any rate while the rear seat is occupied, is not lavish. The only real drawback of the Niva is the high rear sill which means that heavy, bulky loads have to be lifted, not slid, on board. The knobby tyres make quite a lot of noise at speed but the steering is quite light and a less than 36 feet turning circle makes for easy manoeuvrability in confined spaces.

If all goes well with conversion to right hand drive, the Niva could be in Britain within two years. I have never thought of the Russians as sophisticated marketers. It seems that almost accidentally, they have found an important niche for the Niva to fill. Come 1979, it could be the toast of foxhunters and gymkhana mums alike.

Golf

Delights of the mixed foursome

BY BEN WRIGHT, Largo, Florida, Dec. 2

IF THERE is a better way of ending a golf tour than by staging a mixed foursomes event, I have not encountered it. And the \$200,000 Pepsi Cola mixed team tournament, which made a highly auspicious start here yesterday at Bardmoor Country Club, is a perfect example of the breed.

In its inaugural year last year at Doral Country Club in Miami the tournament was worked on the principle that both players drove a ball off every tee, and thereafter chose which ball to hit alternately, picking up the reject. This year the public is getting conspicuously more value for money, since at the par fours and fives the players hit alternate shots twice before deciding with which ball to proceed. The men drive from the championship tees, the women from the men's medal tees.

After a quite magical 11-under-par first round of 61, Jerry Pate, 24, U.S. Open champion of 1976, and Hollis Stacy, 23, U.S. Open champion of 1977, have opened up no less than a six-stroke lead over their nearest rivals Tom Purtzer and Canadian Sandra Post. The leaders' considerable thunder was almost stifled at the

eleventh hour however when, after a sudden drenching in a thoroughly violent tropical rainstorm, the newly mustachioed Lee Trevino and 6 feet 4 inches tall Carol Mann finished eagle, birdie, eagle for a 68 to tie in a group for third place.

Trevino and Mann played the outward half second, Lee bolting a punched four iron shot of 185 yards at the 390-yard 7th hole, and the cheerful beanpole Mann a similarly fashioned eight iron shot of 103 yards off Trevino's drive at the 397-yard 9th. In between Trevino almost holed out a pitching wedge third shot after a Mann five wood second at the 526-yard 8th hole that, had the ball dropped, might have created what I suspect would have been a unique record. As it was the huge crowd was not unnaturally in a delirium of delight.

Incredibly, the tournament was won last year with an 11-under-par total, and yet that and, in all fairness, was the team's stronger arm. She holed a putt from 25 feet at the 2nd hole, Pate from 20 feet for a birdie at the 3rd, and this cheerful alliance was suddenly in hostile territory after just two lack-lustre practice rounds, the first of which Pate played with borrowed clubs on Tuesday when

his own were temporarily mislaid by the airlines.

Pate hit a towering 280-yard three-wood second shot off Stacy's drive at the 544-yard 8th, and his partner chipped 5 feet from the hole for the team's third birdie. Stacy holed from 10 feet at the 7th and wedged 4 feet from the hole at the 8th, so the team was out in 31 despite the fact that she shanked her second shot at the 9th after Pate had hit his through the green. Naturally enough Stacy chipped Pate's ball stone dead to make par a formality.

This most uninhibited and delightful lady rolled in an 18-foot birdie putt at the 10th and a five-footer at the 187-yard 11th, where Pate struck a lovely two iron shot to the green. Both missed the green at the 211-yard 13th, but Stacy rescued the side with a par putt of eight feet.

The respective tees at the 412-yard 14th are the farthest apart — some 65 yards — and while Stacy hit a two iron second shot, Pate feathered in a nine iron ten feet from the hole, and yet again his partner obliged. Stacy wedged to within two feet of the 520-yard 16th hole for the team's ninth birdie,

and Pate holed from 12 feet at the 17th before the aforementioned third birdie in succession at the 18th.

Bob Shearer's epic victory in the Colgate Champion of Champions tournament at the Victoria Golf Club, Melbourne, last Sunday evening now seems so long ago and far away. The potential Australian superstar was hit in the eye by a fly at the top of his back swing with a five iron at the 18th hole. The ball sped hard, low and left into a deep greenside bunker but Shearer brilliantly got up and down in two shots for a birdie and Jack Newton, playing in the last trio on the course, who had led by two shots with five holes to play, narrowly missed his eagle putt from the back of the green to tie to suffer a defeat almost as heart-rending as that he took on the chin at Carnoustie in 1975.

The unknown 30-year-old American John Benda then rubbed salt in the wound by holing out his bunker shot for an eagle three to force a four-way tie for second place with the Newton, Maurice Bembridge and the American Curtis Strang. Newton understandably appeared more than a little shell-shocked.

Cricket

The Packer aftermath

THE RECENT judgment by Mr. Justice Slade in favour of Mr. Kerry Packer has visibly shaken the cricket rulers of this country. It was not merely losing a match they expected to win but the extent of the defeat which hurt. They were beaten by an innings and plenty — routed by a legal attack which proved more devastating than Lillie and Thomson in full cry.

It should be stressed that the men controlling the game both here and throughout the world are honourable, conscientious and sincere, with a passionate love for cricket and all it stands for. But like all such amateur bodies, they are somewhat conservative and suspicious of change. They may have overreacted to the threat of Mr. Packer's circus — which will inevitably disappear if it is not financially viable — for they have a tendency to regard taking money out of cricket as almost a crime, which explains the dissatisfaction of many players and the ease with which Mr. Packer was able to sign them up.

As a result of the case, the Test and County Cricket Board has been forced to give up some

of the power they believed they possessed and have also incurred vast legal costs which the game can ill afford.

The TCCB now finds itself facing a situation which has never occurred before and has been forced to take back into the first-class game the players it wished to ban. Some countries are delighted, because without their best cricketers their chances of securing honours, and the attendant financial rewards, would have been seriously reduced.

Others are regretting that the clubs did not simply pay the Packer men their summer salaries and put them in their Second XI's. This method would certainly have been far cheaper than the legal route, costing around £75,000.

An appeal is being considered on certain aspects of the judgment, though it is difficult to see the two fundamental rulings — that the actions of the ICC and TCCB constituted a restraint of trade and an unlawful inducement to players to break their contracts — being reversed. The danger is that if an appeal proved unsuccessful, even more cash would be wasted.

Although Greg, Underwood, been in a different position

authorities will be prepared to meet some of the cost.

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Knott, Woolmer, and Amiss are now eligible to represent England next summer against Pakistan and New Zealand, will the selectors choose them? My own view is that they will not, especially if the present team do well this winter. It would be very hard to leave out a player who has been a success abroad for a Packer man in a comparatively easy series, and then expect him to tour Australia in the next winter when his replacement would be unavailable because of his Packer contract.

In addition to the disappointment of not being chosen for his country, which fortunately still means something, it would cost him at least £8,000 in earnings. If this policy is adopted by the selection committee, it means that Greig would be available for a full season for Sussex, presumably as their captain. As I do not believe that Pakistan will include Imran Khan in their party, the county should enjoy their best season for many years, an unforeseen outcome of the Packer affair.

The West Indies have always been in a different position

from the other test countries and, apart from losing virtually their entire team to Packer, they depend very largely upon receipts from international matches.

Although the West Indies were prepared to abide by the decision of the ICC, the High Court judgment now means that they can field those who are at present performing in the Australian tour in the Caribbean during the early part of next year.

Whether the Australian selectors will be prepared to forgive their own players who have set up in opposition to their organised Test cricket must be open to doubt. If they are not, will they be willing to meet a West Indian team largely composed of cricketers who have formed a considerable part of the Packer organisation? If their answer is No, the West Indies will stand to lose a considerable amount of money which they need for the overall benefit of the game.

TREVOR BAILEY

Travel

Christmas as you like it

BY SYLVIE NICKELS

ADDITIONALLY, THE focal point of our Christmas as long I can remember, has been Christmas tree. It is a very old tradition, decorated with dried — practice learnt in my Swiss mother — which says that the ritual begins at time ahead with the emotional choosing of the tree, whose branches must be spaced and balanced. In course, it is planted in a pot or tub; its branches are then trimmed and tidied, weighed down with garlands so that the candles sit straight upon their

Further decoration of silver balls, tinsel, etc. (not too much) is added to it. At appropriate moments over Christmas, the candles are lit, for me, no moments crystallise this season more than interludes of soft candlelight and deepening shadows, which even the most unassuming among us seem to be inordinately quietened. Throughout my childhood my English father, almost ritualistically, used to utter premonitions of doom every time we lit candles. And throughout adult years, British neighbours, acquaintances, friends, have shared these moments with us. We have alternated between enchantment at the sight of a Christmas tree and the conviction that the whole thing will burst into flames at any moment. Well, the tradition is firmly entrenched throughout much of continental Europe and, with obvious, upper precautions taken, few disasters are recorded. All this is to underline what I have said before in these columns: that Christmas is what you make it and that all those who bewail its commercialisation have only themselves to blame for being wooed into the racket. Much as I treasure my



Christmas at home, however, I can appreciate the attraction for many people of being cosseted and catered for in a comfortable hotel. So, to be practical, the following are some of the Christmas programmes which have landed on my desk recently and which seem attractive for one reason or another.

I have chosen the Angel at Bury St. Edmunds because I like its Dickensian atmosphere (he really was there) and its central position in this charming East Anglian town. Their four-night full board programme costs £98 plus VAT, and includes entertainment, and a meeting of the Suffolk Hunt, candlelight dinner a coach ride away, a treasure hunt and dinner dance. The Angel is one of a new independent consortium, Distinctive Hotels, whose member establishments with Christmas offers include Ye Olde Felbridge at East Grinstead.

Atmosphere seems to me particularly important for a Christmas break, which is also an attraction of The Peppers at Ludlow, Shropshire one of the Inter-Hotel consortium. Though I have not stayed there, I hear good reports of the Warwick Court Hotel (another Inter-Hotel member) at St. Davids, Pembrokeshire, which is marvellously situated if you want to walk off any excess indulgence along the coastal footpath. Their four-night house party costs around £90.

Unusual, if not entirely traditional, is the three-night programme of the Runnymede Hotel on the Thames at Egham, Surrey. The cost of £110 (including VAT) covers a packed programme of entertainment, not least of which is a Boxing Day cruise on the Thames with a Caribbean theme, complete with steel band and tropical dress. This is one of the Prestige group, as is one of my old favourites, the Lygon Arms at Broadway in the Cotswolds.

Not just one hotel, but the whole of Bournemouth seems to have decided to re-create the atmosphere of the Roaring Twenties this Christmas with arrangements ranging from £71 to £90 for a four-night programme that may include being met at the station by vintage car, dancing the Black Bottom, and an evening of silent films!

For wider-ranging information on different parts of the country, the central address of consortia and groups are good sources. Interchange Hotels, for example, have a list indicating those of their members providing full house party style packages, a little formal entertainment, or simply special Christmas menus.

Among those in the first category are the Waterhead at Ambleside, the King's Head at Crencester and the Weston Manor near Oxford, all well placed for country rambling. Norfolk Capital Hotels have Christmas programmes at their establishments at Weston-super-Mare, Warwick, Stratford-upon-Avon, Exeter, Bath and London: most of them in the £70-£90 range.

While on the subject of London, the Tower Hotel, right by the Tower itself, is combining Christmas with a number of the capital's highlights such as a visit to HMS Balford and the London Dungeon. Also included in the all-in cost of £75 is a medieval banquet with unlimited wine, ale and pageantry. Myddleton Hotels have several offers, among them a four-day programme in York for £85, while the mammoth Trust Houses Forte group has a leaflet listing no less than 138 choices of every type, at all-in prices ranging from £16.95 to £29.95 per day.

TFH also have a Christmas programme in several of their European hotels — notably in Belgium, Holland, Spain, Majorca, Malta and Portugal. But if you are thinking in terms of abroad you might consider the city of Good King Wenceslas himself. Covering return flight to Prague, half board, two full-day excursions into the Bohemian countryside, theatre tickets and special Christmas Eve dinner the cost, through Balkan Holidays, is £186-£199, according to hotel, for seven nights.

In our list last week of addresses of tour operators offering packages to European cities we left out one of the most popular, Time Out. 21, Chester Street, London SW1X 7BU. Time Out, who produce fascinating compact holiday brochures on their destinations.

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How to spend it

by Lucia van der Post

CHRISTMAS MALE

MOST Christmases I'm wont to complain about the abstinence of the men in my life and the consequent difficulty of hitting upon just the right present to delight and please. Once the male species is out of the nursery and into grown-up things, they become, unless extraordinarily unusual, increasingly difficult to find presents for. Wives whose husbands can absorb endless ties, shirts, socks, briefs, and the like should be profoundly grateful.

My annual search for something to please the male has set me asking just what constitutes the perfect present. I've been canvassing colleagues, friends, relations and the best definition I've come across is that it is "something I wouldn't dream of buying for myself but am delighted to have." Or to put it another way, "the kind of extravagance I wouldn't buy for myself." Though this appears to solve the problem it really does little more than define it—what would any particular man be delighted to have that he wouldn't buy for himself?

I decided to ask several very particular men and in almost every case what they really wanted turned out to be very different from what they thought, realistically, they were likely to get.

To be sure many of them wanted the wildly extravagant, the truly luxurious, the sort of thing that is way beyond most people's reach—the trip to the Seychelles, the Lambrghini, the complete refit of the wine cellar, a full-size speaker table, stereo unit and a full-size speaker table, while Nick thought that three acres of grazing land would make his Christmas morning for him. Stereo units were amazingly high on most people's lists (I would have expected it to be something most people liked to choose for themselves) and hand in hand with these last year yearnings for tickets for the Bayreuth festival, a Sony 7800 radio and Grove's dictionary of music for Anthony, the new hard-back edition of the book published until 1979 when it'll be about £800.

When forced to be realistic the range of desirable presents proved to highlight just what an art it is, to match the present to the person.

For Anthony a beautiful silk shirt, a fine pair of cuff-links, top-quality playing cards (the sort with gilt-edged, probably coming from Spain) all would make a good present while the ties and socks he's likely to get are the sort of thing he'd buy himself and so doesn't rate them very highly.

Ian would like an 850 cc Moto-Guzzi some motor-cycling gloves and a really stunning cassette machine. Or falling that, a lullaby-grown Magnolia tree or a large, expensive garden shed/cum workshop or somebody to come and make the compost—all would be very acceptable.

Another friend thought that presents in which you couldn't put a price tag were the best. He always scouts round second-hand and antique bookshops when buying presents and the sort of thing he would love is an old book on one of the subjects like gardening or architecture that he's interested in. One of the best presents he's ever given was a Warner King apple tree, one of the 18th century varieties that are fast disappearing.

The present he'd like if he had a rich and generous relation is the new Hewlett Packard watch. It looks quite well-designed but is chiefly desirable because of the number of functions, besides telling the time, that it is capable of. Incorporated in the watch is a calculator; it can tell the time in 12-hour AM/PM units or can be set to a 24-hour format. It can be a stopwatch and it has an electronic alarm signal which will remind you of, for instance, when Wall Street closes in New York or when to ring a colleague in the Far East. The time is accurate to within 30 seconds per year. It runs on two 1.5 volt watch cell batteries. It is obviously the latest toy for gadget-minded men, but one with many useful functions. It's so useful that it is only to be found at Harrods of Knightsbridge (who will post it for no extra charge), and Garrards of Regent Street, London, W.1. £475 in stainless steel, £575 gold-plated.

For men who like recreational mathematics (and there seem to be a large number of them about) I'm told the best is to be found in Little Clarendon Street, Oxford. Called Precision Instruments it specialises in an incredible range of instruments and gadgets, all designed to tease, instruct or give pleasure.

For Londoners who really hate doing things about the house I can't think of a better present than a subscription to Problem. For £15.50 a year's subscription—you buy the right to call on all their vast team of specialists. They operate 24 hours a day, 365 days a year and can provide babysitters, plumbers, electricians, cooks, cleaners, organise television repairs, find you tickets—you name it, they can do it. But to call on them you have to be a member. Write to Problem Limited, 179, Vauxhall Bridge Road, London SW1V 1ER for further details.

If the man in your life is a collector, in particular of old, 1920s and 1930s toys, then the coming sale of childhood nostalgia at Phillips auction rooms next Tuesday might yield something unique. Things like Dick Tracy Sparkling Riot Cars, Flash Gordon Signal Pistols, Mickey Mouse Expresses and the like are not to be auctioned off. They all come from the Louis Marx tin factory in America and they took marvellous—much too nice for children, decorative enough to be the focal point of any collection. The address is Phillip Auction Rooms, Hayes Place, Lisson Grove, London, NW1.

I have a theory that ordinary, everyday items like belts and sweaters can be sufficiently beautiful and luxurious, so while I wouldn't give a cheap belt, tie and handkerchief set, one from a prestige maker of exquisite leather, cashmere, silk or whatever immediately becomes a really desirable item. Hardy Amies at 32 Hans Crescent, London SW1 does lovely slim black and gold lighters for £12.50 and nice leather belts from £16.50.



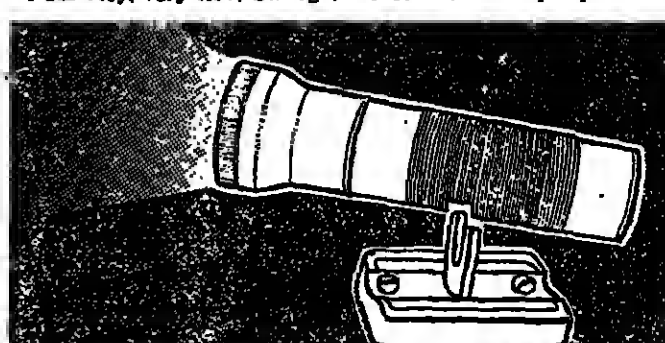
CHRISTMAS or birthdays are often good times for giving the man in your life the sort of clothes that he wouldn't buy for himself but that he might take to if given him by somebody else.

If you can't afford the sort of prices that very expensive and chic shops are charging Peter Brown shops provide a good compromise—they are particularly good on rather sporty, casual knitwear and their prices are really very reasonable. For instance the sweater and blouson

Drawings: Jon Wheeler



INEXPENSIVE jokey stocking. Rich Bitch are just a few in the fillers are these cheque-book series. They cost 75p each from Peter Knight of Escher and—



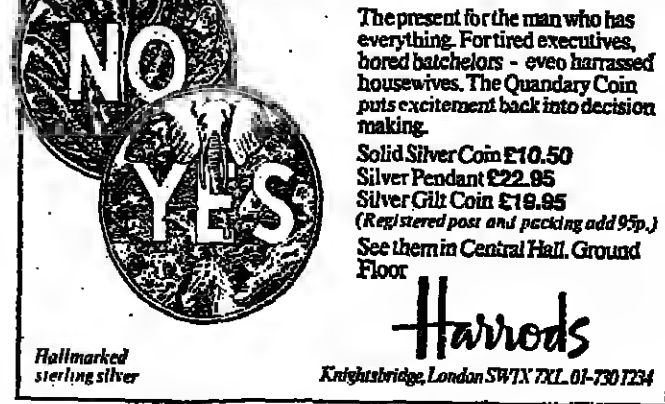
FOR THOSE who are looking for inexpensive presents Peter Knight shops of Escher and Beaconsfield are an absolute treasure trove of ideas. For some years now readers have been travelling to his shops from all over the country and they seem to relish the great variety of good but inexpensive presents that abound.

This year he has this cordless emergency light for only £12.50. It fits into a special bracket which should be mounted near the fuse box in case of the lights being fused or a power failure. As soon as the torch is pulled off its mount the light goes on automatically. Once it is put back it goes off. It operates on two "D" batteries. Peter Knight will send it by post for 20p p+p.

Also in the Peter Knight shops look out for a set of two large rollers. Only 90p, they can be attached to almost any make of suitcase and instead of having to work out complicated attachments of elasticated straps these consist solely of the wheels which are fixed to the



Richard Draper created the word 'skincraftsmanship' the way towards sheep suede leather



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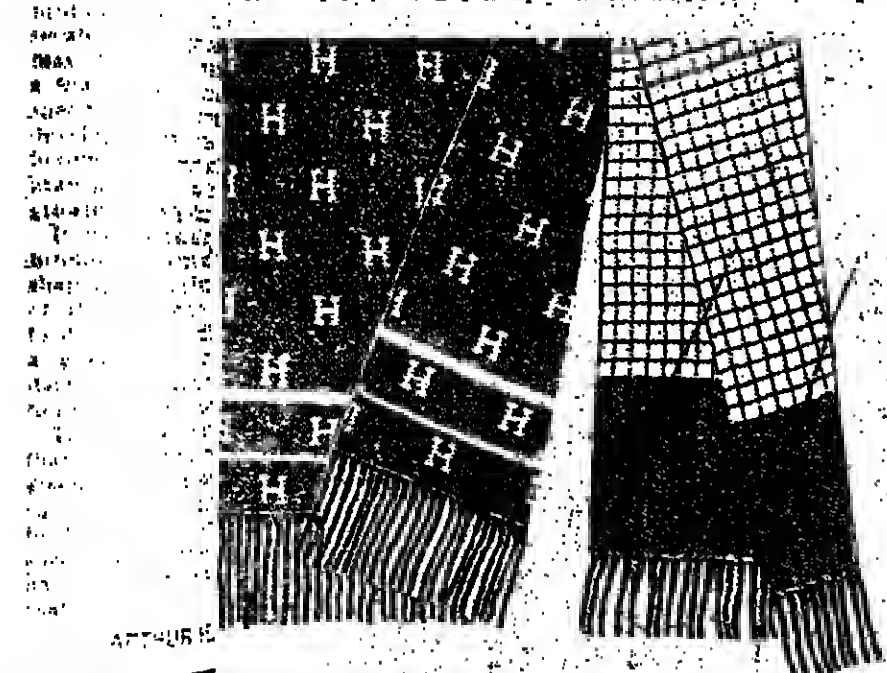
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READERS may remember that in the summer I showed some beautiful, soft flexible leather briefs for women made by the Italian firm of Envy. If you want to give the man in your life a very special briefcase, the sort that goes anywhere and lasts a lifetime, then it is worth looking at the Envy range for men. They use the same very soft, supple leather and the design approach is very similar—there are masses of pockets and zips so that special papers or passport and tickets can be kept safely separate but there are also large compartments for carrying files or paper about. The briefcases, too, are not cheap



AS ANYBODY who has tried to buy cashmere will know, it has become one of the world's most sought-after fabrics, and consequently is now enormously expensive. However, it does have an incomparable feeling of softness and luxury. Both the scarves featured here fall strictly into the luxury class. Both have a sort of subtlety of colour and softness of touch that instantly reveals their quality. On the right is a George Rich 100 per cent cashmere scarf in soft grey, blue and beige, its colouring is beautiful. It's just the right size at 4 ft 8 ins by 1 ft 10 ins, falling casually around the neck. £19.50. A selection of similar scarves is available from Washington Tremlett, 41 Conduit Street, London W1 (who will post for £1 p+p); 1 Burlington Gardens, London W1; the Inn on the Park Hotel and the Britannia Hotel.

Much larger, 7 ft by 18 ins, more the sort to use almost as a shawl or mini-rug is the navy, red and beige scarf from Harrods. Covered in that well-known H, which in this instance seems to enhance the design, it is 80 per cent lambswool, 30 per cent cashmere and is £89.50. Harrods of 189 New Bond Street, London W1, will send it by post for £150.

The 1977 Christmas Box

Skating on Christmas morning... The beautiful hand-coloured box will be produced in Britain only until 31st December 1977. £15.90 plus UK p+p 45p.

The main illustration is a skating scene. The box is available in two sizes: 10 x 10 x 10 and 10 x 10 x 10. The price is £15.90 plus UK p+p 45p.

For: Harrods Days Ltd., 14 Brook Street, London W1T 1AA. Please supply:

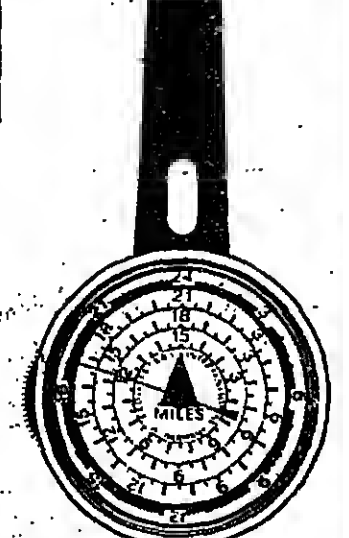
Christmas Boxes at £13.90 plus UK p+p 45p. Cheapest and most value for money.

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FRIENDS who wish me well are often telling me I don't get enough exercise. So, in an attempt to discover just how much ground I cover in a day, I have been trying out a pedometer. One day—which I will admit was an exception—while doing research for this page, I walked nearly seven miles.



Pedometers come in many shapes and sizes—they can measure in miles, kilometres or paces, and most can be attached by a spring clip to a pocket or waist band. The one I have been using is activated by the movement of walking so it doesn't necessarily have to be worn on a leg. It would make an ideal present for a serious walker or jogger.

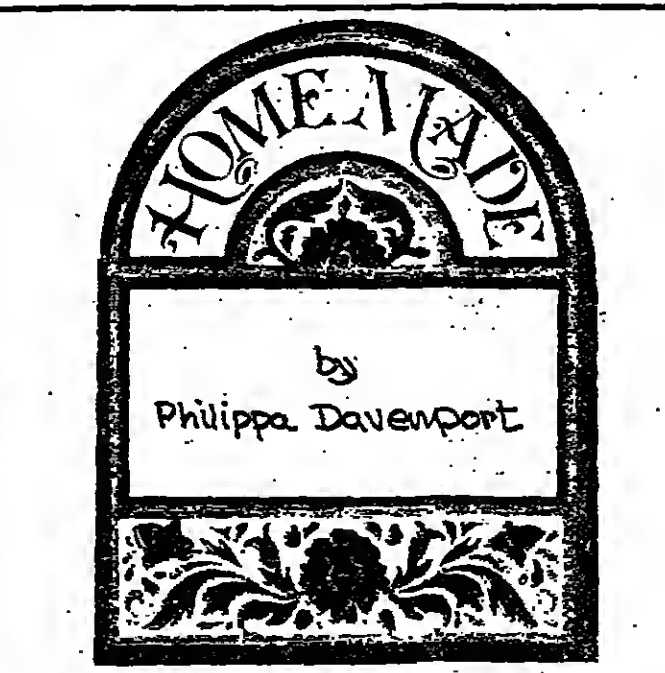
Prices range from £7 to £23. Write to Pedometers International Ltd, Ashby Lodge, Daventry, Northants, NN11 5LB for their free price list.

CHRISTINE BURTON



FOR TRADITIONAL, conservative presents, exquisitely made and presented, one of the best places to go is Alfred Dunhill of 30, Duke Street, St. James's, London, S.W.1. I liked most their collection of ivory objects—the ivory backed hairbrush (£215 the pair), the ivory comb (£21),

the cigar cutters in ivory (£24) or £26. Shown in the photograph here, is just a small selection of the ivory items. If your man smokes, travels, goes to the office, writes letters—then there ought to be something at Dunhill's to please him. Dunhill will post everything mentioned for no extra charge.



Philippe Davenport

MOUTARDE DE MAISON

During the past few months I have been experimenting with making my own Moutarde de Maison type mustard. This is great fun to do but probably not very economic as good mustard seed is expensive to buy. I don't know the orthodox method for making wholegrain mustard, and I don't even measure the quantities, use but simply taste and adjust, so I hesitate to give a recipe as such. But, in case it should serve as a starting point for anyone interested in the idea, let me say that using a mixture of black and white mustard seeds seems best and I like to include a few additional spices such as green peppercorns and coriander seeds.

I grind white mustard seed and green peppercorns fairly finely in an electric coffee mill, lightly crush black mustard and coriander seed with mortar and pestle then mix all the spices together and blend to a moist paste with three to five parts tarragon vinegar to one part pure unsweetened grape or apple juice. Then pot and label.

Space each spoonful really far apart—I find six spoonfuls is maximum per baking tray—and bake, in rotation, at 350° F, gas mark 4, for 10 minutes. Lift the greaseproof complete with biscuits onto a cooling rack and leave until quite cool before attempting to peel biscuits and paper apart. When completely cold, turn the biscuits upside down and coat with malted chocolate.

Remove the roasting tin and uncover the pates for the last 15 minutes of cooking time to allow the top to brown a little. Cover the pates again after cooking, top each with a plate and some weights and leave overnight in a cold place. Then, if wished, coat with melted fat and decorate with bay leaves, juniper berries and slices of orange.

sealed jars in a cold larder. Quantities given here will fill four 1 lb. Kilner jars. I use large Californian pitted prunes sold under the Sunsweet label (available from Selfridges and Waitrose) as this saves the tedious job of stoning the prunes after cooking. Stone must be removed or "off flavours" will develop during long storage.

Thinly slice the ginger, lightly crush the coriander and tie them in a muslin bag with the cinnamon and orange rind. Place in a large bowl, add the sugar, pour on the liquids and stir well. Add the prunes, pushing them down into the liquid, cover the bowl and leave in a cool place for five to six hours.

Turn the contents of the bowl into a large pan, bring slowly to simmering point, cover and simmer for six to eight minutes. Remove the prunes with a slotted spoon and divide between four jars (stone first if necessary). Boil the syrup until reduced to a pint, discard the spice bag after straining it to extract all spicy flavour, and pour the syrup over the prunes to cover them completely. Seal and store.

FLORENTINES

3 oz glacé cherries or candied orange peel or angelica or a mixture of all three, 1 lb. blanched almonds, 1 lb. unsalted butter, 1 lb. caster sugar, 1 tablespoon thick cream, 57 oz. plain desert chocolate

These ultra-rich biscuits are ideal for sweet-toothed friends. They are very quick to make but don't be really kept for more than two days, so save them for have been lightly oiled and lined last-minute presents. What's the mixture if you have time?

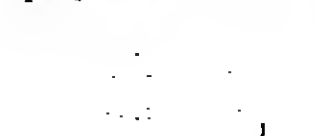
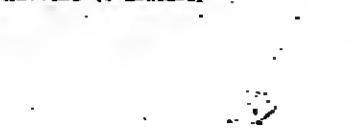
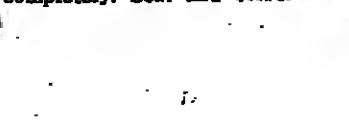
PIGEON PATE

4 pigeons, 1 lb pork back fat, 1 lb lean pork, 1 lb lean veal, 1 lb pig's liver, 1 lb streaky bacon, 1 lb onion, 4 large garlic cloves, 2 doz. juniper berries, 3 tablespoons brandy, 4 small eggs, salt and pepper

Make this using breast meat only (nearly all the meat on a pigeon is on the breast) and use the carcasses complete with leg and wing meat to make a delicious gamey soup. The pate will keep for ten days or so in a refrigerator and it's the best to leave two days between cooking and eating to allow the flavours to mature.

Cut the breasts off the pigeons, peel away skin, dice the flesh and marinate in the brandy for 2-6 hours. Then cut the back fat into tiny cubes. Mince the remaining meats together with the onion, garlic and juniper berries.

Mix well with the lightly beaten eggs and a very generous seasoning of salt and pepper. Stir in the diced fat and pigeon meat together with the marinated liquid. Fry a marble-sized piece of the mixture if you want to check seasoning. Then divide the mixture between four lightly oiled dishes each of 11-1/2 pint capacity.



The Arts

Remembering Rattigan

BY ANTHONY CURTIS

Thursday night's *Kleidermode* was entirely devoted to Terence Rattigan whose death on the age of 66 had been announced in the Press that morning. It consisted of an interview he gave Sheridan Morley last summer when he was already gravely ill with the bone cancer which killed him. His detached survey of his own career, with its violent fluctuations of fortune, spoken with great coherence and characteristic charm from his sickbed, was a final example of his professionalism. He frankly admitted that the Hollywood years which, after the Royal Court revolution in 1956, took him away from the theatre altogether, were a betrayal of his real talent, and were largely motivated by the need to make money. "I hadn't saved any money when you saw me," he offered that sort of money, \$180,000 for what was basically easy work, it is difficult to re-

and refusing an offer from Haig of a safe job on the staff for one of his sons during the first world war.

A writer does require the most remarkable confidence (which Rattigan certainly possessed) in taking on people who became legends in their own lifetimes and in trying to give the legends a fresh dramatic life. Much better in most instances to leave the legends to the biographer and the historian. We had a minor example on radio this week in *Ann* by Ian Douglas (Radio 3, November 29), which attempted to dramatise the story, but traumatic relationship between Thomas de Quincey and the London street-walker he met in 1802 in Oxford Street when he was barely 17 and she 16. She befriended him in his destitution, on one occasion spending some of her earnings on buying him a glass of port and after he had collapsed from exhaustion.

It is one of the most celebrated encounters in the whole of English literature, a powerful influence over later literary men who felt compelled to have redemptive love-affairs with street-walkers, people like George Gissing whose whole life was wrecked in the process, and Maugham in *Of Human Bondage*. De Quincey is eloquent about his feelings for Ann in the different versions of *The Confessions of an English Opium-Eater* but what we do not discover from that marvelous piece of writing is much of what she felt about him, or what they talked about. For my part I am not especially curious, preferring to view their relationship only through his eyes. However it was interesting to hear this script by Mr. Douglas attempting to give her side of it as well, with Hugh Ross as De Quincey and Angela Pleasence as Ann in Richard Wortley's production. I was confused by her voice, a fairly broad Cockney, but not by much of what she said; inevitably she sounded too articulate, too much taking on his tone, and too aware that she was tramping around with a future great writer.

Television

Mr. Large avoids excess movement during *arias*: Lady Macbeth sings "Veni t'affrettata" on her enormous bed: for "La luce langue" she becomes the Black Queen in a chess game with semi-life-sized figures bearing the features of the other characters; in the Sleepwalking scene, a contradictory Shakespeare, she lies on her bed for most of "Una macchia". Also, and this I think is the production's one bad miscalculation, she sings it as an interior monologue, lips unmoving, which makes nonsense of the interjec-

tion from Doctor (Thomas Lawlor) and Lady-in-waiting (Milla Andrew).

But the long ensemble after the discovery of Duncan's murder is imaginatively treated, and includes the laying-out of the King, his funeral and Macbeth's coronation as well. The gruesome details of the castle's torture-chamber that serve as background to the murderer's chorus are wholly unnecessary, but the actual killing of Banquo—specially sung by Nicolai Ghiaurov—and Fleance's escape beneath the portcullis are well contrived. At the impressively splendid Banquet some tiresome dancers distract attention from the Brindisi; Macbeth sees Banquo's severed head on one of the fishes of the banquet table—and in the loving couple handed to him by his spouse.

The third act is prefaced by part of the ballet music, played against stills. In the ensuing witches' scene Macbeth takes the form of a triple-faced Lady Macbeth, while Macbeth himself is initiated into the mysterious rites of the local branch of Voodooism. There is no Birnam Wood, so no trees with which to camouflage the Scottish forces, cunningly led by Neil Siniashin Macduff and Robin Leggate's Malcolm; instead, pale green bracken fronds curl upwards as in a nature film. The battle itself is convincing, with Macduff, axe in hand, waiting to deliver the coup-de-grace to the wounded Macbeth.

The ending is a combination of the 1847 and 1895 versions: Macbeth is allowed both his aria, "Pietà, rispetta, amore", and his dying soliloquy, "Tu re donna", with Mr. Bailey. In superb voice, on hand to sing them so exquisitely, who will complain if after the victory chorus the final image is of two skulls. The excellent stereo sound balances voices and orchestra realistically. Robin Leggate conducts the London Philharmonic and the Ambrosian Opera Chorus with plenty of spirit, doing full justice to the brimstone vitality of Verdi's score. The opera is sung in Italian—there will be English subtitles, but these had not been added at the Press showing.

The Marriage of Figaro

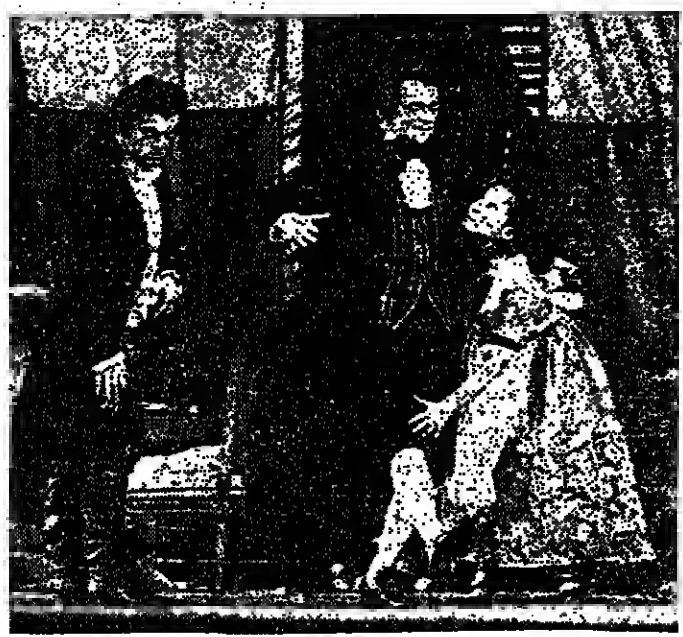
BY MAX LOPPERT

After an absence of more than 40 years Karl Böhm returned to Covent Garden, on Thursday to conduct the *Figaro* revival, and to receive a hero's welcome. Musically the performance (the statement will come as no surprise) was conceived and executed on the very highest level. Let it not be thought frivolous, when faced with an opera as unquenchably various as Mozart's and with so mature and mellow a view of it as Böhm's, first to draw attention to the myriad beauties of the playing; for that was the foundation of the evening—an orchestral hedonism composed of an infinitely pliant yet muscular string sonority stratified with luminous wood and horns, a sound that awed and captivated the ear with its plasticity and richness of suggestion while simultaneously directing the mind towards the dramatic im-

provements of such plasticity and richness.

The 1970 Copley production, with its handsome Lazaridis, s.c. and Steonett costumes in riot condition, has already accommodated, always to the advantage of the essential good sense, a host of different readings—nimble, urgent or serious-minded according to the conductor. This was its grandest so far. Although in certain passages, foremost among them the Letter Duet and "Deh, vieni," the tempo was very broad, as a whole it was not a "slow" *Figaro* so much as a spacious one. It was imbued with the feeling—rare, almost forgotten sensation—that there was all the time to the world to construct anew the asexual materials. As first nights go, this was exceptionally secure—when Count and Countess have fully felt their way into the allargandos which round off their arias (a device here not old-fashioned but miraculously right in its judgment), and when the chorus has recovered its ensemble, there should be red-letter nights in store.

By that time likewise the two Teresas, Stratis as Susanna and Zylis-Gara as the Countess, should have recovered from the illnesses which kept them from the vocal form (information about their indispositions was



Thomas Allen, Hermann Prey and Teresa Stratas

vouchsafed the Press but not the audience). Meanwhile, much remained that was admirable in the former a tough-minded avoidance of southeasterly clichés that is lively and endearing, in the (once its furry edges were smoothed down) and natural voluptuousness of manner. The adverse side of the production's conservatism is that these two performances, and the hale and hearty *Figaro* of Hermann Prey (also in rather rough and rusty voice), ran along pre-announced and only superficially connected routes. From them, from such seasoned performers as John Dobson (Crispin) and Heather Begg (greatly welcome back as a gloriously tall, absurdly stately Marcelina), and from such spry newcomers as Robert Lloyd (Bartolo), Malcolm King (Antonio) and Yvonne Kenney (Barbarina), there was a bouquet of comic deftness, but the sum was not the closely worked and motivated ensemble performance such as was admired a fortnight ago in the much less glamorous Welsh National *Figaro*.

Even so, a "large house" performance of this kind affords insights and illuminations unimaginable in other kinds; and there was also the special reward, in Agnes Baltsa and Thomas Allen, of the best Cherubino and Count this production has dis-

Prospect at the Old Vic

Prospect Theatre, having gained at the Old Vic the firm base it has always needed, seems prepared to dig itself in at that old and honorable house to their mutual advantage. Prospect's productions there have done consistently good business. The visits of other companies from outside London, however, have been markedly less successful. Even The Comedians, a play that had succeeded there a year or so previously, done by the same company.

Whatever the reason for this—and it is a regrettable thing for there ought to be somewhere for the good companies from the regions to show themselves off in the capital—it has led Toby Robertson, artistic director of Prospect, to plan for longer stays than had been considered hitherto. Prospect has always been a touring company, and it still is. The current arrangement calls for a presence at the Old Vic of only 26 weeks to the year.

The difficulty of filling the Prospect's considering a longer annual stay, possibly 35 weeks. Next year in any case they will

spend at least that time, and possibly longer. Their programme for the coming season is to be announced in mid-February, but they will certainly retain *Hamlet* with Derek Jacobi, until March 5; will keep *Antony and Cleopatra* and *All for Love* in the schedule (though as Dorothy Tutin and Alec McCowen have prior commitments, Barbara Jefford and John Gielgud will play the roles in both plays); and in February bring back *St. Joan* with Eileen Atkins.

The solution everyone wants is to use the theatre for opera and ballet. There is the difficulty that it contains no proper orchestra pit, though a vestigial pit remains from its operatic days of yore. Mr. Robertson, who is not easily dissuaded from his intentions, has such speculative notions as playing Mozart, with the wind-band reductions used there in earlier days. (Wagner, even, was done in Lillian Baylis's time with a wind-band of 15 strong.)

Mr. Robertson also has his eye on a revived World Theatre

Theatres this week

YOUNG VIC—Seaside Postcard. Willies comic one-act paired with the splendid *The Front* Inspector Hound. Opened Monday.

KING'S HEAD—Confession Fever. A West End comedy masquerading to the fringe. Opened Monday.

ROUNDHOUSE—Do You Love Me? The Actors' Company broach

R. D. Laing again with only moderate success. Opened Wednesday.

ICA—The Hornet. Impressive play about the decay of a violent criminal in prison. Opened Wednesday.

OLIVIER—The Country Wife. Lavish production of superb comedy that still needs to settle down. Reviewed Thursday.

OLD VIC—All for Love. Prospect's fine production of Dryden's play, the *Antony and Cleopatra* story, almost seen at Edinburgh. Opened Thursday.

REGENT—Sexual Perversity in Chicago. Sensible and very funny examination of everyday sexual mores, preceded by a rather dull two-band about ducks. Opened Thursday.

Opera

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wide-eyed affections and impossible fancies over on the stir, steel, quick wit, unlikeable cruelty and a line in purring seductiveness, and a voice lithe, firm and superbly well fitted to the music.

Season: All such ambitious ideas have to be considered under the handicap of money shortage, however, for the Old Vic receives no subvention at all from the Arts Council. Prospect is subsidised, but this is largely because of its value as a touring company. The Old Vic's assistance comes from local authority only, though an appeal is under preparation to boost the activities like the re-bait to a jet fighter.

Box office takings, at prices lower than in the West End, are good—as long as Prospect is in residence. Sunday performances, of the recital-type shows that Prospect does so well, should add to the box office, though whether they would add to the profits is another matter.

The prospects, at any rate, with a lower-case p, are favourable. It has been proposed that Toby Robertson should become artistic director of the Old Vic Theatre as well as of Prospect, with a capital P. Wisely, he is giving this a very great deal of preliminary thought.

B. A. YOUNG

CHRISTIE'S
8 King Street, London SW1Y6QT. Tel: (01) 839 9060. Telex 916429. Telegrams: CHRISTART.

EXPERIENCE AND EXPERTISE

Venetian bronze doorknocker, attributed to Danese Cattaneo, 3rd quarter 16th century, 36 cm. high. Sale, Monday, December 19th.

This bronze doorknocker is one of the many utensils produced by independent foundries active in Venice during the latter part of the 15th century. These foundries produced many other items too, from cannons and bells to inkwells and statuettes. The doorknocker is of an unusually large size, 36 cm. high, and we are ascribing it to a Venetian sculptor, Danese Cattaneo. The three putti supporting the swag on the top of the doorknocker are similar to the type produced by another Venetian, Jacopo Sansovino, demonstrating the influence he had over his pupil, Cattaneo. In the Staaltliche Graphische Sammlung in Munich there is a drawing upon which this bronze is clearly based, attributed to the circle of Sansovino. The bronze differs from the drawing in that the composition of the figures are reversed, and there are three putti instead of one.

Cattaneo has another connection with Sansovino with the production of his bronze statuettes, these being a group of figures of Fortuna, the Negro Veous and Luoa. These figures are based upon his marble relief with a figure of a Venus Cypria, carved for Sansovino's loggia in the Piazza San Marco. The doorknocker will be included in a sale of Fine Renaissance Bronzes and Works of Art, for further information on sales of this type please contact William Agnew at address above.

Mallams
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Fashion

Glamour is back

BY LUCIA VAN DER POEST

If you're planning on buying on the silks is an example—can some new evening wear for the not be done cheaply and though Christmas season I hope you this may prevent cheap copies are either rich or started saving from flooding the market it some months ago because it also has the effect of raising though, in my experience, the price of the originals.

For those who have either forgotten to start saving or aren't rich, Wallis shops are one of the best places to start looking. At the moment they have a marvellous selection of pyjama type outfits which look glamorous and are easy and comfortable to wear at prices that seem astonishingly low.

If you feel you can't afford an entire new outfit this Christmas then you should either buy yourself a lacey shawl (they are around at the moment at every time of day, from early morning through to late evening) or a taffeta skirt or a copied almost before their own be worn with a lacey wool sweater if the evening was cool designs have left the workroom at the event not too formal, and many of them are now concerned with a more formal occasion it that can't be reproduced easily could be teamed with silk.

Pure silk is one of the big lay that makes you wander kind of finish and detail, for fabrics around at the moment, whether you need to take out instance, that marks out the Though it is now very expensive a mortgage before you set foot Krizia clothes—the embroidery size and also, in my experience, in a clothes shop.



Photographs by Trevor Humphries

As I said in my introduction, pure fabrics like silk are making a big comeback and Cygne is a firm, new to me, which is using it in a particularly delectable way. The outfit in the photograph consists of a wraparound skirt, beautifully cut with a slim yoke and flat pleats, that fits almost all sizes between 10 and 14. In pure silk crêpe de chine, it comes in a variety of colours (plum, brick, dusty pink, black, beige, oyster) with toning trim. The kimono top comes in the same colours as the skirt, though we have photographed it in the same oyster colour as the trim of the skirt. It, too, is designed to fit any size between 10 and 14 as it is loosely cut. Also in pure silk crêpe de chine it is £38.95. The skirt is £29.95.

Cygne clothes are stocked by all branches of Crocodile (Bond Street, Marylebone, High Street, Fulham Road, Beauchamp Place and Kensington High Street) as well as Coryphée of 10, The Green, Worcester, and Boutique de France, High Street, Essex. Antique glass beads have been used to make the necklace which costs £38 from Butler and Wilson, 159, Fulham Road, London, S.W.2.



One of the looks very prevalent this winter is that of the "pyjama" and in fact many of the outfits we looked at had a distinctly boudoir air about them. This pyjama suit, consisting of a jumpsuit with slim shoulder straps and a kimono-type wrapover top, comes from Wallis shops, that great friend of the woman who wants to look up to date but hasn't a lot to spend.

The whole kimono suit is made from orchid printed acetate with grey or bright red or lime green as the base colour. In sizes 8 to 12 it costs £27.95 from main branches of Wallis shops. Worn with the suit are two chains of crystal beads which cost £28 each from the marvellous selection of jewellery at Butler and Wilson, 159, Fulham Road, London, S.W.2. The shoes, in gold and silver leather, are £19.50 and available from main branches of Bally shops, especially from 116, New Bond Street, London, W.1.

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Paris



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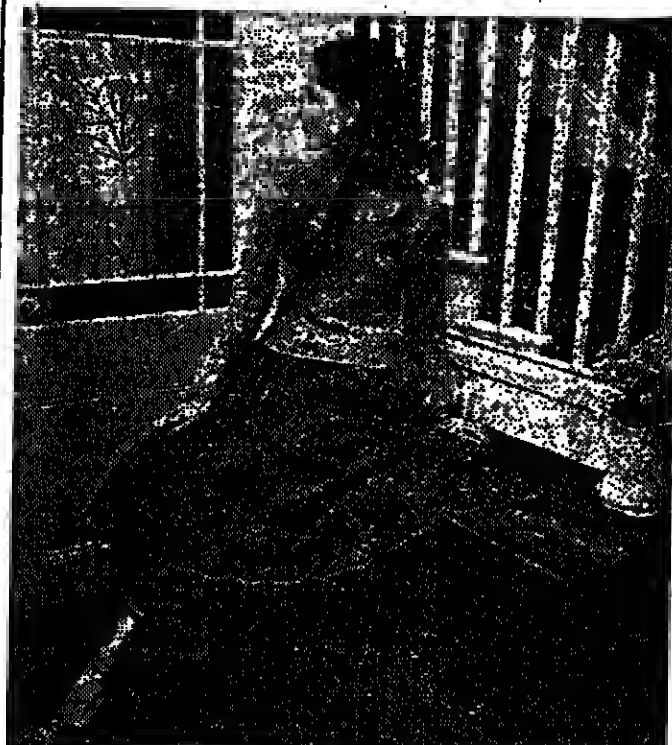
Paris



Jaeger have a particularly nice collection of evening clothes this winter—they have a lovely black velvet trench coat and some beautiful wraps of all sorts. They, as a fashion house, have always had a fondness for natural fabrics and they, too, have chosen 100 per cent silk for several of this winter's models. The two-piece photographed is the kind of classic outfit that could go almost anywhere and, because it is made from such inherently beautiful material, it will go on looking good for many years to come—which, in view of its price, is just as well.

The skirt has box pleats which give a good, slim line, while the full blouse may be worn inside the skirt or out. It comes in two colours—a lovely, subtle bluish/grey or cream. It is available in sizes 8 to 12, £195, from main branches of Jaeger towards the end of next week or now from Jaeger in Regent Street, London, W.1.

Round her neck the model is wearing an art deco necklace of chrome and gilded chrome with an ivory bead in the centre. £28 from Butler and Wilson.



Krizia is an Italian firm making utterly enchanting clothes but at prices that unfortunately put them well and truly into the luxury category.

Krizia have done much of the hard work in putting an outfit together for you. For instance, all the little details in the photograph have been designed by them—right down to the toning flowers in the hair and dragonfly jewellery.

Harvey Nichols of Knightsbridge have at the moment a designer collection of Krizia's mix and match clothes which blend different textures together in four predominant colours—old pink, beige, blue and cream. They use natural fabrics like wool, silk, taffeta, lace and cotton and the full range includes coats, raincoats, jackets, dresses, blouses, sweaters, skirts and cardigans.

The size range is mainly 8 to 12 but there are some 14s. Here we show a coffee-coloured lace skirt made from 70 per cent cotton, 30 per cent rayon lace and rayon viscose pantaloons underneath. £188.

With the skirt we have put a pale coffee lacey 100 per cent wool sweater though it could equally well have been matched with a silk top. The sweater is £40.00. The silk embroidered cravat in toning coffee colour is £23, the roses are of silk and cost £9.00 each. The rose bracelet, £12, and the dragonflies, £6.00 each. All from Harvey Nichols.

Worn with the outfit is a pair of Bally's brown patent leather shoes trimmed with gold, £49.50.

Spil in 1978

Sherry

Sherry, believe it or not, is the second most popular drink in Britain—but keeping it that way involves a running battle against EEC regulations aimed at supporting its wine producers.

Schooner in a storm

BY KENNETH GOODING

SHERRY, in all its variations both of style and in country of origin, is Britain's second most popular drink. As far as the British are concerned, beer may be best but sherry is not far behind. It outsells Scotch whisky by nearly two bottles to one. At the current rate of consumption we are buying around 156m. bottles a year, which means we are drinking roughly 181,000 bottles of sherry every day.

Four out of ten bottles are sold by the glass or at the bar counter or in restaurants, so calculating how much the British spend on sherry is complicated. The trade estimates, however, that we are spending £252m. a year. Sherry's position in the U.K. is unique, as a National Opinion Poll survey of Britain's drinking habits has shown. Six out of ten women questioned insisted that sherry was at the top of the list of what they would buy if they bought no other alcoholic drink—a significant fact considering that women are becoming increas-

ingly important as buyers of wine. The NOP confirmed what the trade had claimed for years—that if a household has only one wine it is likely to be sherry. (Similarly, if there is only one bottle of spirits in the home it is almost bound to be brandy.) The question the sherry traders are now asking, however, is: Could all this be changing?

In their most pessimistic mood, some traders warn that sherry could be priced almost completely out of its best market by the machinations going on within the Common Market countries. The prospect of a Britain without it might send a shudder through these islands, but it is a prospect which pleases the vermouth makers in Italy and France.

For it is essential to this context to remember that the Common Market rules governing wine were fixed in the days of the Six. In those times the Community was dominated by wine producing countries. Now we are nine, the balance has

changed and the requirements of the wine consumer need to be given equal consideration. That is why the U.K. Ministry of Agriculture has been battling away this week in Brussels, apparently on behalf of Spain, Cyprus and South Africa, but, more importantly, on behalf of the British wine consumer.

Protectionist

For the time has been fast approaching when sherry could be caught in the blatantly protectionist regulations which the EEC has rigged up against what it describes as "liqueur wines" and we refer to as "fortified" wines (fortified by the addition of alcoholic spirit that is). Until recently all three of the non-EEC countries concerned, Spain, South Africa and Cyprus have received special treatment in respect of their sheries. Spain because the Common Market Community hopes one day to welcome it to the fold. South Africa and Cyprus because they traditionally received preferential treatment

as old Commonwealth trading partners. From January 1 next year the Commonwealth preferences will be phased out. And in June this year Spain had its EEC privileges withdrawn as far as sherry was concerned and, like the other two countries, was given a warning that as from New Year's day 1978 it would be subject to the Community's Reference Price Regulations.

The idea of the "Reference" price is that the Community is protected from "dumping" by third countries, and all the tribulations that could follow, by the simple means of setting what amounts to a "minimum" price for different styles of imported wine. There are only two, rather vague, guidelines about these reference prices. The first suggests that the reference price should not be less than the minimum production costs of similar products in the Community. The second says the reference price should allow Community producers to make "a fair income."

The problem is that the reference price for liqueur wines—and that includes sherry—has been set at an exorbitant level. According to the British traders, the reference price is roughly double the price at which fortified wine of EEC origin is being traded by countries within the Community.

So, the Ministry of Agriculture, presenting the case for the consumers in Brussels this week has argued: (1) Sherry is a unique product and no comparable product is made within the Community. Therefore, the reference price should be removed. (2) If that cannot be agreed, then the reference price should be reduced considerably so that sherry can compete on an equal basis with Community-produced wines.

The main opposition to these manifestly sensible (speaking as a consumer) proposals comes from Italy and France. And Italy in particular has made massive gains with its vermouths at the expense of sherry in the U.K. in recent years.

But if the Community insists on protectionism in this case, the damage to third countries could be severe. For example, the Nine countries of the EEC account for 93 per cent of all Spain's sherry exports.

In Cyprus one family in three is involved in the wine business and 98 per cent of wine exports—mainly of Cyprus sherry

specially blended to suit the U.K. taste—go to Britain. Wine production is now Cyprus's biggest industry, having taken over from the citrus business following the partitioning of the island.

Both Cyprus and South Africa have officially voiced their frustration over the way they have been treated by the EEC. The Community has asked that they make various changes in their methods of viticulture so as to qualify for preferential treatment. The changes have been made but the Community has been hesitating over its part of the bargain. The deadline is fast approaching. The sherry traders need to have the answers by December 16 if they are to have time to take action by January 1. The present indications are that the U.K. Ministry of Agriculture will know by the middle of next week what decision has been reached in Brussels.

Meanwhile, Britain is afloat with sherry imports. The shippers have been building up large stocks—just in case the EEC attacks its position and the reference prices come into effect.

So all in all this has been a momentous year for the sherry trade.

But it has faced various traumas since 1974. Up to that time the business had looked very bright indeed. Between

1965 and 1973 sherry sales in the U.K. rose by more than 75 per cent. Not bad for a product which was far from being a new sensation or the latest fashionable drink.

The changes in distribution which took place during those years certainly helped. Formerly sherry was the province of the traditional wine merchant. But to-day sherry retailing is a significant activity within the large grocery and supermarket outlets. This results in an unprecedented breadth of distribution for sherry and through this a much greater acceptance and demand for it.

Sales have been hit in recent years, first by a huge price increase by the Spanish producers in 1974, and second by the uncertainties surrounding the future of Cyprus sherry. British sherry and South African sherry as a result of the U.K.'s Common Market membership.

Two very hot and long summers in 1975 and 1976 did not help sales either, because British people do not see sherry as a hot weather drink.

At the same time vermouth was making tremendous inroads into what might be called the "before meals" drinking market which sherry had dominated for so long in Britain.

Not only were there highly

successful and very expensive television campaigns for the leading vermouth brands—the producers were able to raise their prices for ten years. This was possible because of the volume growth, coupled with the fact that Europe was awash with cheap wine to provide a basis for their product.

The razzle-dazzle and bright lights image created for vermouths was exactly right to capture the attention of the younger drinkers. There was no way sherry could match it. It remains true that the people with the strongest inclination to drink sherry are in the age of 35 and 44. And the market is split into three distinct segments: sweet, medium and dry. The British taste has gradually been "drying out" but still seven out of ten bottles of sherry sold are sweet, two are medium and only one is dry.

In the short term the sherry traders—from all countries involved—are looking forward to the words of Mr. Don Lovell, chairman of the Sherry Shippers Association, "a very merry Sherry Christmas" as far as sales are concerned. But it all depends on the decisions from Brussels next week on whether or not the trade can look far

ther forward in despondency or delight.

Non-Spanish producers under pressure

BY KENNETH GOODING

THERE IS a great deal of confusion about sherry in the minds of the British drinker. Market research by Hedges and Butler, the Bass Charrington offshoot, uncovered the fact that more people believed sherry originates in Cyprus than thought it came from Spain. Similarly, another survey showed that many people are of the opinion that Harvey's Bristol Cream is actually made in Bristol and not in Spain.

Another recent example of this confusion involved the Travellers Fare subsidiary of British Rail. This has a small number of off-licence shops scattered around its stations. Among the special offers listed some months ago was a "Montilla sherry." Not only was this a contradiction in terms, like a square-circle, but it was also exasperating to the sherry trade, which had spent considerable sums to ensure that Montilla wine was not confused with sherry.

I hasten to add that the labels on the bottles of Montilla did not repeat the confusing message, and so it was a simple matter for Travellers Fare to take down the offending posters and put the problem right. Montilla, in fact, is produced in a region near Jerez in Spain, the home of sherry, made by similar methods and often tastes nearly the same.

Conflict between the sherry and Montilla producers came to a head in Britain in October last year. The argument centred around the words "amontillado, oloroso and fino," traditionally used to describe various styles of sherry.

The outcome was an agreed High Court settlement under the terms of which Western Licensed Supplies, which ships about four out of every five bottles of Montilla sold in the U.K., consented to a permanent ban on the use of these descriptions on its labels and advertisements. Needless to say, the other importers of Montilla took note of that agreement.

Decision

This was not the first time the Spanish producers had been to court in the U.K. to protect the name of sherry. In February, 1969, came an historical High Court decision. Mr. Justice Cross defined "sherry" as "wine from the Jerez district of Spain." But he added the extremely important rider that "certain sherry type wines may use the word 'sherry' qualified by a geographical adjective."

That is why the British drinks market to-day has its sherry from Spain, as well as British sherry, Cyprus sherry, South African sherry and, if you look very hard indeed, you can still find some Australian sherry.

The High Court decision was vital to the makers of these non-Spanish products because the use of the word "sherry" on their labels is an extremely useful way of letting the customer know what type of drink is in the bottle. (The British wine manufacturers are convinced that the fact they are not permitted to describe their port-style wines as "British port" has contributed significantly to the slump in the sales of this product.)

There is little doubt that Mr. Justice Cross was influenced by the length of time of the other sheries had been available in Britain. For instance, the first records of British sherry date back to 1600. And South Africa has marketed its sheries in the U.K. for more than 150 years, and in 1933 came the crucial discovery which showed that "for," a special strain of wine, yeast, was present at the Cape. This meant there was nothing to prevent the production of the finest South African sheries.

To gauge the importance in the market place of the various sherry types we can look at clearance from bond last year. These indicate that duty was paid on nearly 12m. gallons of Spanish sherry. Nearly 9.5m. gallons of British wine, most of it British sherry, were cleared from bond, and Cyprus sherry clearances totalled around 4.25m. gallons.

The statistics show that 1.75m. gallons of South African wine was cleared from bond and unofficial trade estimates suggest that about 900,000 gallons of it was South African sherry.

Historically the various sheries have competed mainly on price. And the battleground has been the take-home trade. This is because the difficulties the average drinker has in distinguishing one sherry from another results in him asking simply for "a sherry" when buying by the glass. So, to avoid being accused of "passing off"—and for reasons of stock control too—most of Britain's "on" licensed outlets have only Spanish sherry on sale in their bars.

In the past, British sherry has been at the bottom end of the price range. This drink is not produced in the same way as any other sherry. It is made from imported concentrated grape juice, which is fermented and fortified (spirit is added) in Britain.

Cyprus sherry has been further up the price scale, followed by South African sherry, which tends to overlap with the cheaper Spanish types. The peak year for sales of sherry, Cyprus sherry, South African sherry was 1974, when some 16m. gallons were cleared from bond. But all growth disappeared after the budget of

1975. This added 25p a bottle to the price of all fortified wines, and the cost of British sherry increased proportionately more than the other types. More important, the duty change also pushed the price of British sherry past the psychologically important £1-a-bottle mark.

The British wine makers hope that the worst is now over. By slimming down bottle sizes and slightly reducing the alcoholic content to cut the duty payable, the makers have been able to get the price per bottle back to around £1.05 a bottle.

Not that all British sherry is sold in bottles. A good deal goes into the take-home outlets in five-gallon plastic barrels and then is sold to customers who fetch their own containers. The makers estimate sales of British sherry should be up by "for," a special strain of wine, yeast, was present at the Cape. This meant there was nothing to prevent the production of the finest South African sheries.

One of the major companies in the British sherry business is Vine Products, a subsidiary of Allied Breweries, which claims to be "Europe's biggest drinks business." With brands like RSVP, QC, VP and Hudson and Cooper, Vine Products probably has more than half the British sherry market.

Consortium

However, J. E. Mather, the Leeds-based concern, which is owned by a consortium of drinks businesses, now claims to have the individual brand leader with Old England. Mather is owned by Matthew Clark, Bass Charrington and International Distillers and Vintners (part of Grand Metropolitan).

Perhaps the reason so many people believe sherry originates in Cyprus is because three out of the top six nationally stocked brands of sherry (from any geographic area) are from Cyprus—Emva, the Bass Charrington brand; Monte Christo, from Imported Wines, which is owned, rather surprisingly, by a major Spanish sherry

producer, Rumasa; and Masale, from Wooley Duval and Beaufoys.

A 1976 National Opinion Poll survey showed that Emva Cream was second only to Harvey's Bristol Cream in terms of consumer awareness, with 24 per cent of the survey's sample mentioning it as a known brand. Like British sherry, Cyprus sherry has suffered under the impact of Mr. Healey's determination to pile on the duty. In the peak year, again 1974, sales reached 5.9m. gallons.

Wine production is now the island's major industry and this is reflected in the backing the Cyprus Government is currently giving to Cyprus sherry in the U.K. Bearerly this year—a May and June—it spent nearly £50,000 on a promotional campaign. And another £200,000 will go on a further campaign during the Christmas period. Apart from TV commercials on London, South and Harlech, there will also be advertisements on 1250 buses in all the big U.K. centres of population and on the 18 major commercial radio stations.

Wine production and distribution in and from South Africa is quite rigidly controlled because all growers belong to the national co-operative, the KWAB. And the South African Wine Farmers Association (London) is responsible for more than 95 per cent of the South African sherry shipped into the U.K.

There is no doubt that South African sherry has taken the full brunt of the flood of cheaper Spanish sheries which have been on the British market for the past year or so. "But we have survived this sort of pressure before," says Mr. Michael Sikes-Rees, managing director of SAWFA.

Promotion for South African sherry is mainly "below the line" with the cash being spent on lectures, tastings and so on. There is no campaign to promote "South African sherry" as such because, Mr. Sikes-Rees insists: "People buy sherry by brand."



A closer look at two classic styles of sherry.

The qualities that distinguish a great wine from an ordinary wine are colour, bouquet and taste.

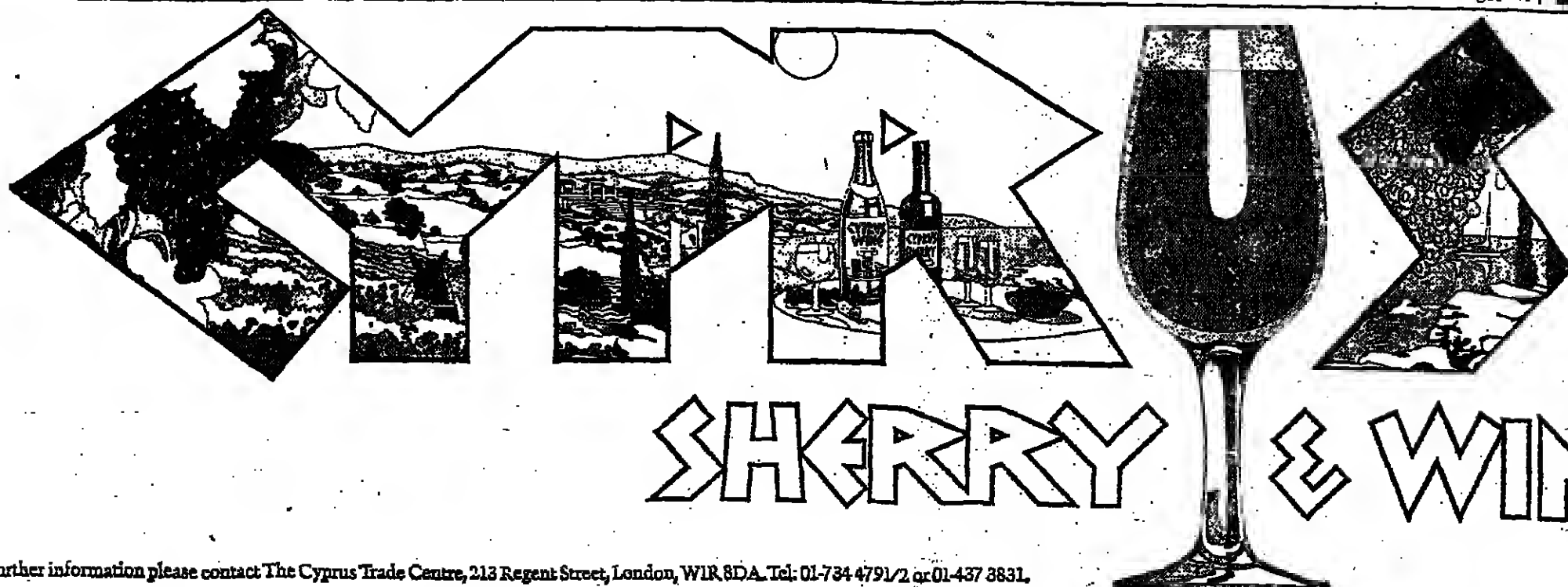
The qualities that distinguish a classic fino are a very pale golden colour, a fresh delicate bouquet, and a very crisp dry taste. Luncheon Dry is just such a fino, and is always best served chilled.

The qualities of a classic amontillado are a richer light amber colour, a distinctive aroma, and a medium dry taste which has taken on a particular nuttiness from ageing in cask.

Such are the distinguishing characteristics of Club Amontillado.

LUNCHEON DRY & CLUB AMONTILLADO

from Harvey's of Bristol



The reason why so many recognised wine experts speak so highly about the quality of Cyprus sherry and wine is that they have tried it. Have you? There are many different brands available—all with their own styles. You too will be in for a very pleasant surprise.

Saturday December 3 1977

Soothing the market

THE MARKETS have not found it easy to adapt themselves quickly to last week's two-point rise in minimum lending rate. The clearing banks have raised their base rates, but by different amounts: so that there is now a spread of rates for the first time since the agreement to bring the clearing banks' base rates in line was abandoned several years ago. Barclays, indeed, did not alter its base rate until Thursday, when the Bank of England had been forced to act in a much more direct fashion than usual to soothe the market and signal its intentions.

Interest rates had begun to move in a way that suggested that another rise in M.L.R. might be on the way, when the clearing banks were informed officially that the two point rise was regarded as sufficient correction of the distortion in the structure of short-term interest rates caused by the inflow of foreign funds. M.L.R. remained unchanged yesterday, but the gilt-edged market has yet to recover sufficient buoyancy for large sales of stock to get under way again. Investors are not yet certain, despite the Bank's assurance, that interest rates are at a peak.

Reserves level

The way in which the inflow of foreign funds has dropped since the exchange rate was left free to float is vividly indicated by the official reserve figures issued yesterday: they rose to November by only \$183m, a residual inflow at the beginning of the period was probably offset by the cost of supporting the rate for a time, when the decision to float was followed almost immediately by the market's decision to turn down the productivity settlement offered them by the Coal Board. The reserves now stand, however, at \$20.4bn. Although much of this money is liable to be withdrawn quickly if inflation seems to be getting out of hand, a further increase in the reserves can hardly be a prime aim of policy.

Indeed, the National Institute, whose latest Bulletin is largely taken up with the way in which the opportunities offered by North Sea oil and gas should best be exploited over the next few years. It is more, U.S. pressure on Japan looks like having some real effect at last. A new Cabinet has been appointed there. It will come up next week with measures designed to encourage imports and soon afterwards with a programme of domestic expansion.

World trade

The National Institute has always advocated a permanent incomes policy of some kind and points out again how much more successful its proposed growth plan would be if earnings were to be kept under control. The issue of what is to happen when the present phase of non-price competition policy comes to an end has also been discussed by the Chancellor and the Prime Minister this week. In the dismay of some union leaders and left-wing members of the Labour Party, who strongly support a return to free collective bargaining. But the talking, which will go on with the CBI and the TUC over the months ahead, has so far been couched in extremely general terms, with questions being raised rather than answered.

Of more immediate concern is the forecast, in which both the National Institute and the CBI generally concur, that while real personal income and spending will rise next year, as the rate of inflation—at least temporarily—falls, our trade performance in volume terms will worsen: the CBI reports that its members have been taking in fewer export orders since the middle of this year, and a rise in personal spending is bound to increase the demand for imported goods. One reason for the export forecast is the poor outlook for world trade as a whole, and here the U.S. has a key role to play. Despite a continuing large trade deficit—recently greatly swollen by a dock strike—and the weakness of the dollar, continued expansion appears to be still the main aim of the Administration.

The latest composite index of U.S. business indicators shows another upturn, but President Carter is still talking in terms of a tax cut next year. What is more, U.S. pressure on Japan looks like having some real effect at last. A new Cabinet has been appointed there. It will come up next week with measures designed to encourage imports and soon afterwards with a programme of domestic expansion.

The ins and outs of insider dealing

BY MARGARET REID

AT A RECENT City lunch, two directors of different companies were asked whether they would be quite happy about telling visiting institutional investment managers or stockbrokers' share analysts that their company was doing much better than was generally realised.

The reactions differed a good deal. One was not sure, since if such news got out it could affect the price of the company's shares on the Stock Exchange. The other saw no problem: he would certainly impart the information. "After all, it's the directors' job to see that the price is kept up, if only to make capital-raising easy." A more cynical note was struck by a stockbroker present at the lunch, who queried whether "information" given in such a context could always be believed anyway.

The dialogue illustrates the varying attitudes which still prevail about the treatment of company confidential information which could affect the value of its shares. The subject is one recently in the spotlight with the publication this week of the Government's proposals to make insider dealing to securities a criminal offence. This followed shortly after the Stock Exchange's recent issue of guidelines on the question of directors' share transactions.

Certainly we have come a long way from the gamblers' paradise which the stock market — a "casino" even to the late Lord Keynes in the 1930s — was in former days, when the man-in-the-street's main protection was the "buyer beware" principle.

Secret bid talks

The City Take-over Code has long banned dealings by anybody privy to secret bid talks — and only this week the Take-over Panel reprimanded an assistant bank manager who happened to see a bid statement just before its announcement and bought shares, making a £500 profit. The man in question, who no longer has his job, apologised for his error and paid the profit on it to charity.

Yet insider trading is not dead, as is clearly suggested by the fact that a substantial proportion of take-over bid announcements — events which almost always make the shares more valuable — are preceded by a climb in the share price. At any time, the Stock Exchange is usually probing about six cases of possible take-over leaks, illegitimate or not, and whether they are simply in line with the normal trend of

High degree of security

When a large advance or drop in a company's earnings comes as a surprise, this can be read as pointing to a notably high degree of security within the company. Inhibiting discussion with anybody outside — including institutional investors, stockbrokers or journalists — about how trading has been going.

In the U.S., where insider trading is legally outlawed under a system supervised by the Securities and Exchange Commission, there is a high degree of reluctance among directors — probably greater than in Britain — to discuss companies' trading fortunes. But this is not to say that no insider dealing takes place there.

The recent progress in Britain towards controlling insider trading has been inspired by the desire to combat scandal and to allow the market to be more certain that the cards are not stacked just before its announcement against him. But it has also taken place against the backdrop of wide resentment in the City and in Government circles of the difficulty of drawing the line between directors' share deals, which are legitimate and those, which are not.

What is insider trading? If a company director, who because of his position has a better feel for his company's fortunes than an outsider, buys or sells the company's shares, is he indulging in insider trading — and if so, legitimately or illegitimately? Does it depend on whether he is simply in line with the normal trend of



Mr. Edmund Dell, the Trade Secretary (left), does not want to outlaw all buying and selling by directors.

We are consulting our members to find out what difficulties the procedure may have for company secretaries."

The Government, in its proposals this week to make insider dealing for the first time a criminal offence, has tried to steer a middle course between making it impossible for directors to deal in their company's shares and rendering the control too feeble to be effective.

This is how the White Paper on "The Conduct of Company Directors" describes the intention: "The Government's principal proposal is that it shall be a criminal offence for an insider to deal in the market for quoted securities in certain circumstances where he has inside information. We intend, however, that this offence should not be one of unlimited liability. The prosecution will need to show that the insider knew or had reasonable grounds to believe that the information was not generally known and was price-sensitive and that he dealt nevertheless. Also, it will be possible for a person to offer as a defence that his purpose in dealing was not to make a profit or avoid a loss by use of his inside information."

Mr. Edmund Dell, the Trade Secretary, whose own background as a former member of the staff gives him an understanding of business, made it clear that he did not want to outlaw all buying and selling by directors of their company's shares.

"I think it would be a mistake to make it impossible for people who inevitably have information to undertake innocent dealing in shares," he said. "We want to make possible innocent dealing, while outlawing guilty dealing." The Government evidently intends that a great deal should rest on the words "price-sensitive" in its formula. Nobody apparently would be convicted unless they had dealt on confidential information which, if generally known, would shift — and presumably considerably shift — the share price.

The Stock Exchange, in its recent model code — which quoted companies will have to follow — opted for the closed season approach and also said that directors should not deal on price-sensitive information or in a short-term way. A feature of the code is that directors will have to notify the chairman in advance of intended dealings, the chairman himself having to inform the Board (Directors' dealings in their company's shares have had, since April this year, to be publicly disclosed almost immediately, under the Companies Act 1976.)

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An important protection

The Government's proposals are open to public discussion at least until January, when a decision is likely to be taken on whether there will be time for the relevant Bill in the 1977-78 Parliamentary session. They have been widely welcomed, the defence cited in the White Paper being, considered

Very broadly drawn

But not everybody is as happy. The Government formula is very broadly drawn. Although some insiders are listed (and not taken as in the U.S. as being anybody with inside information), including directors, employees, substantial shareholders, advisers and so forth of a company, the net is cast more widely. "In addition to the specific list of persons," the Government proposes that anyone who receives information which he knows to be price-sensitive and which he realises has come directly or indirectly from an insider should also refrain from dealing," says the White Paper.

Where does all this leave the bank clerk who hears of a bid rumour in a bar, and deals? How even does it place a director who knows his company is doing better than the stock market price recognises, even if there is no specially big development in the offing? What of the journalist who hears from a stockbroker that company Y is doing badly? Will any of these be able to deal safely?

The chairman of one of Britain's largest companies — one where the directors' shareholdings are small — said yesterday: "One would like to encourage directors to invest in the shares of one's company. But it's getting increasingly difficult to do this because of the growing limitations. The more you protect against the rogue, the more you hamper the honest men."

But inquiries show that the problem under the tighter control will be felt most, not so much in large companies — where the directors often

Any special information

Also, managers of institutional investment resources such as insurance and pension funds and stockbrokers' analysts collecting information for beneficiaries or clients will have to consider carefully what use they can make, even professionally — still less personally — of any special information gleaned from companies.

Further consideration of the Government's plans may well throw up further comment and the wording of the Bill will be studied with care. However, the planned reform should go on important further stage towards a situation where the individual age directors to invest in the shares of one's company. But it's getting increasingly difficult to do this because of the growing limitations. The more you protect against the rogue, the more you hamper the honest men."

But inquiries show that the problem under the tighter control will be felt most, not so much in large companies — where the directors often

Letters to the Editor

Schools

From Mr. H. Broadbent.
Sir—Michael Dixon and his chairman friend (November 28) do well to complain about the schools' lack of interest in co-operation with industry. But they must understand two things if they are to make any progress. The first is that schools have a mystical or religious assessment of their job. They do not concern themselves with teaching skills that children can use to earn wages; they are obsessed with their self-imposed mission to produce the whole man, a model derived from variously a Renaissance or Christian or 18th-century ideal, well-informed, cultured, sincere and humble. Hence the thrashing at the gates of the sociology and English departments of universities.

The second is that schools are bitterly opposed to the technical colleges and will do anything to keep their pupils into CSE or GCE courses rather than allow them to transfer to the colleges' technician and diploma courses which point straight at jobs in industry. Michael Dixon's chairman should enquire the colleges rather than the schools.

Barry Broadbent,
19 Carr Hill Lane,
Sheffields, Wiltshire,
North Yorkshire.

Maize

From the Managing Director,
Tunnel Refractories.
Sir—Maize refiners are certainly up to arms about the Common Agricultural Policy European Commission's proposal to eliminate the production refund as your correspondent Chris Parkes writes (November 30). But it is far from correct to call this refund a "subsidy". We import maize at the world market price, then pay a thumping levy for bringing it into the Community.

The refund which the Commission wants to do away with represents a repayment to the industry in the EEC of £26.5m in the current year. This still leaves the Agricultural Fund of the EEC with a sum of £117.7m from the levies on maize imports. With these disabilities we still have to compete with other industries who bring materials into the Community levy-free.

Rights

From the Hon. General Secretary, British Chamber of Commerce.
Sir—Miss Buono's letter (November 30), gives publicity to the fallacy that the self-employed cannot receive sickness benefit.

This misconception is widespread and, as a result, many self-employed people fail to claim the benefit to which they are justly entitled by virtue of their national insurance contributions. It is high time that the Department of Social Security gave wider publicity to the rights of the self-employed, under the national scheme.

Bertram S. Ash,
156, Craven Park Road,
Hortonsden, N.W.10.

Managing

From Mr. H. Scholes.
Sir—read the article on November 23 by Nicholas Leslie about Mr. John Barber and small businesses with interest and complete disagreement on the management demands of small businesses—in particular in the second paragraph: "B.A. companies... provide the opportunity for broadening manage-

ment experience which small ones cannot."

After experience in large companies within the U.K. and on the Continent and some years as a consultant, I can vouch that I began to realise what are the "infinite number of things to think about to management" in practice, only when I came to manage a small company.

What is difficult in small companies is finding time just to think, among the many faceted problems that have to be decided by the general manager daily and which cannot, as to large companies, be left to a study and recommendation by the resident specialists.

No, Mr. Barber—a small company provides the opportunity for broadening management experience the hard way!

Herold Scholes,
15, Silferdale Road,
Sheffield.

Concession

From Mr. B. Cole.
Sir—The goodness of the duty allowance for travellers from abroad is ably demonstrated by Mr. Coleman (November 25). There is, however, one further aspect which uses intensely the ridicule.

Why does our Government, while retaining the concession for incoming travellers, insist on purchase being made abroad at the expense of our balance of payments? It would be just as easy to allow purchase on arrival in the U.K. before clearing customs. I realise other countries do the same, but this does not make it sensible.

B. A. Cole,
Deaconsburg Avenue,
Amsbury, Bucks.

Exercise

From Mr. A. Doe.
Sir—"Pedalling" (November 26) interested me as I have always had a bicycle and usually use it most days, if only for a short journey. What surprises me is that, so far as I know, no one has produced an exercise stand; that is, something to hold the bike upright and with two rollers or wheels with cone grooves in them for the rear wheel so that the machine can

be used for exercise at home even in bad weather.

I would have thought this device could have been produced to sell for well under the £100 plus advertised price for a similar exercise machine that cannot be used on the road as a cycle. No doubt an adjustable brake would be needed to provide some resistance, and an added refinement, as an extra for those who wanted it, a speedometer and possibly a mileage counter.

Arthur H. Doe,
Brookhurst, Elm Grove,
Barnham, Bognor Regis,
West Sussex.

Tax

From Mr. A. Koyes.
Sir—There are two other major aspects of capital gains tax legislation not mentioned by Lex on November 23.

Assume a company is formed and makes a capital profit of say £10,000. Tax on this amounts to £2,000. The company is then wound up, giving a surplus over cost in the hands of the members of £7,000. This £7,000 is then taxed again in the hands of the individuals since no "franking" is permitted. Yet, if it is paid out before winding-up as a dividend, no double taxation occurs, even though the individual members end up with the same amount of cash in their hands. Surely, any capital gains tax paid by a company should be "franked" in the hands of its shareholders.

A company which is a member of a group is allowed to set its trading losses against the profits of any kind (including capital profits) of any other member of that group earned in the same year. But no dispensation is permitted to set off capital losses in this way. Again, those who are aware of the situation can get around it by transferring the assets which are to be sold, to another group member before the ultimate sale outside the group. In this way, the loss then belongs to the other group member, not the one which originally held the asset in question, and if the second company has capital profits available, relief will be achieved.

It is just because it is possible to get round the regulations that the regulations themselves seem

taken within the next two years. N. Kuri,
University of Oxford,
Department of Engineering
Parks Road, Oxford.

Fuel

From Mr. Peter Rost, M.P.
Sir—The debate on the relative contribution we may expect from coal, nuclear and new sources remains inconclusive. But at least a consensus has emerged, not only in the U.K. but also in Europe and America, that conservation must play a critical role in extending the time scale we have available to fill the threatening energy gap.

Even if the Government may be excused for deferring difficult decisions on other options such as the fast-breeder reactor, surely there can be no justification for the failure to follow up the "Save It" publicity campaign with a more positive programme. It is now generally agreed that less wasteful production and use of energy can save a significant 20 per cent of what ever national consumption would be otherwise reach, we are entitled to expect, after three years, more than a verbal commitment and exhortations.

Why have we still no fiscal incentives for domestic thermal insulation and more effective building regulations as has the rest of Europe? Why so much energy still wasted in our public buildings?

Why so little progress in combined heat and power production when we are already at the bottom of the European league for thermal efficiency and conservation? As realistic pricing of energy provides the strongest stimulus to invest in conservation, why is the pricing mechanism applied so timidly? The incentives are still lacking. We still suffer from inadequate coordination between Government departments, an overall low priority in Government policy and a failure to set a percentage target for achieving a more rational use of energy over a set time scale.

Perhaps the Energy Commission will help to replace current complacency and lethargy with a policy pursued with a greater sense of urgency.

Peter Rost,
House of Commons, S.W.1.

Can buy me love.

Your gift can mean happiness for someone this Christmas.

10,000 men, women and children will be in our care this Christmas. Please help us spread the love born in Bethlehem. To The Salvation Army. I would like to help the people in your care £.....

NAME.....
ADDRESS.....

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Home ownership: still a major party issue

By MICHAEL CASSELL, Building Correspondent

FACED WITH overwhelming evidence that the concept of home ownership has never been more popular in this country, young people expected to be both major political parties are in the final stages of devising programmes to raise further the level of owner occupation.

While the Government and the Conservatives have long held and often diametrically opposing views on matters like the private rented sector and the future role of council housing, they claim to be of one accord in their desire to see more people living in their own homes.

As a result, the race is already on to show which party can offer the best chance of spreading home ownership to the greatest number of households. For both parties, the subject will form an important element in their next election manifesto. These documents may well be put to the test in the next 12 months.

The progress of home ownership in Great Britain so far has been good, with around 2.5m people buying their first homes since the beginning of this decade. By 1980, about 54 per cent of the nation's housing stock—or approximately 10.5m homes—will be privately owned.

The figure still compares unfavourably, however, with the level of owner-occupied housing in some other European countries and lags well behind the U.S., where nearly 70 per cent of the housing stock is in private hands.

Clumsy attempts to play down the significance of the October housing consumer survey commissioned by the Building Economic Development Committee have been made by those who wish to pre-

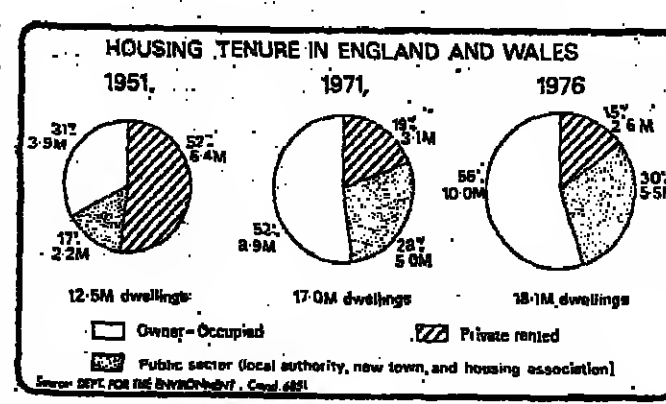
sarve the role of the public sector. But the survey showed that 80 per cent of young people expected to be home owners within the next ten years. The same survey suggested that the eventual level of owner occupation could reach as much as 70-80 per cent.

Few people expect this level to be achieved in anything other than the long term. The Government's own recent review of housing policy forecast a modest rise to around 58 per cent by 1986.

Although the level of owner occupation has been growing steadily, much of the recent increase has been in the form of transfers from the private rented sector, which has been losing more than 100,000 homes a year since the last war. Now that the private rented market has contracted to account for only 15 per cent of the housing stock as a result of Government policies and changing public preferences, most of the "newcomers" will be forming homes for the first time, or moving across from the public sector.

The more people transfer from the other sectors, the smaller is the potential number of "first-time buyers" and this largely explains why the percentage of mortgages going to this category has fallen from over 60 per cent in 1970 to about 50 per cent now. The stated intention of the Government and the Conservatives alike is to push up the figure again and so help achieve a major increase in the number of homes in private hands.

To do this, efforts are to be concentrated on helping the large numbers of people who would, without any additional assistance, reach the brink of home ownership without neces-



sarily getting any further. Aid is proposed, by both parties, on the basis that the home owner will be on his own after the early stages of owner occupation.

The efforts by politicians to court the "first timers" in private housing are looked on with cynicism in some circles, not least of all by the building societies which inevitably find themselves at the sharp financial end of any proposals to do with home ownership.

They publicly accept such plans in the belief that to be seen resisting any move intended to promote the expansion of private housing would be politically unacceptable. In private, however, the societies claim that the first time buyer, in the eyes of the politician, merely represents votes, and that most plans designed to help him usually prove more of a hindrance than anything else.

In the past, the societies have proved rather adept at accepting government schemes involving their operations and then dismantling or at least changing them in subsequent discussions. Most of the proposals for the

housing market are seen by the societies as "tinkering" with a finely balanced mechanism and apparently their patience almost ran out last summer with the publication of the Government's plans for helping first-time buyers.

The societies clearly fully support the principle of home ownership and all the aspects of independence, freedom and security which this embraces. But they were alarmed on this occasion at the complexity of the proposals contained in a consultative document which followed publication of the Green Paper on housing policy and, for once, they came close to rejecting them outright. Unless the schemes were simple, they argued, no-one would use them.

Amendments, however, have been made, though not enough to satisfy the Conservative Opposition, and the building societies have been told that the Government wishes to see its plans in the Statute Book by next summer.

The government proposals centre on a savings bonus and loan scheme, which the Government says will help to raise the level of owner occupation, but which has been described as "a gimmick" by some building society executives and as "a derogatory and cynical piece of window dressing" by the Opposition.

Unperturbed, the Government expects to release about £50m. a year through these new channels in the belief that—while the figure seems minimal in the face of an annual building society lending programme now approaching £7bn—every little bit helps.

The savings bonus will be broadly equivalent to relief from income tax at the basic rate on the interest accruing on amounts of up to £1,000. To a couple saving this sum over two years, the bonus would be worth about £30 net of tax, plus around £75 of normal interest.

The second element will be a £500 loan, interest free for five years and repayable over the life of the mortgage. It will be available for first time buyers acquiring homes in specified price brackets and who have saved at least the equivalent amount over two years or more. Both the loan and the bonus will be paid at the time of purchase.

Few observers imagine that the bonus will have any impact, although the loan could provide positive help to some potential home owners. The building societies point out that the lure of a £30 bonus is likely to prove justly resistible and the £500 lump sum will, they say, easily be swallowed up by house price inflation over the qualifying period.

The societies also wryly point out that if any scheme is to have an impact it will be by its very nature be inflationary and help to push up prices, possibly keeping them beyond the reach of many first-timers. There have certainly been widely voiced suspicions that the availability of £500 loans to help with the purchase of new homes would quickly be reflected in asking prices.

Societies have also been asking for the two-year qualifying period to be retrospective, so that people already saving would receive help immediately legislation was passed. The house builders have warned of the dangers of a scheme which would bring large numbers of house buyers into the housing market at the same time, once the qualifying period was up.

More funds for mortgages, the promotion of council house sales and the large-scale improvement of older properties are the societies' formulae for spreading home ownership further. They say that first time buyers are already a favoured group in many ways and that other proposals to help them contained in the Green Paper, such as low-start mortgages, are the result of incessant demand from just about every pressure group except the people who are supposed to take advantage of them.

The societies' condemnation of the more specific schemes are not fully supported by the Conservatives who claim to be the pioneers of the first-time buyers scheme in the U.K. and who intend to introduce a scheme of their own as soon as they are given the chance.

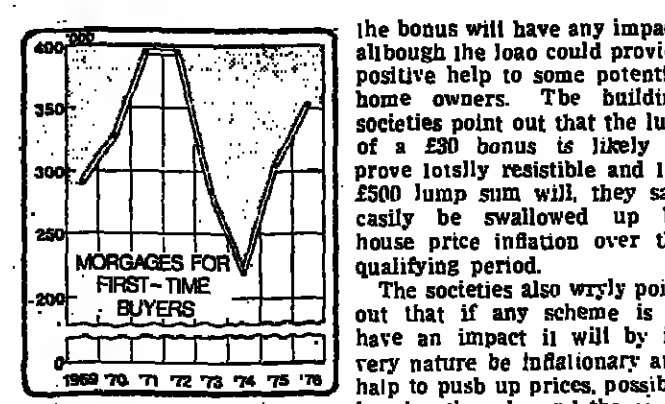
Mr. Hugh Rossi, Opposition spokesman on housing and land, says that there are still large numbers of people who wish to buy their own homes but who will not be able to do so without direct help.

"We are well aware of the building societies' attitudes, which basically seem to be that, as there is absolutely no slackening in demand for mortgage money, schemes to boost effective demand further are not necessary."

"We lend great weight, however, to the builders' repeated assertions that the biggest single impediment to home ownership is the inability to accumulate a deposit. It is in this area that we are committed to help."

The Conservatives say that, if it is socially desirable that home ownership should be extended to include poorer people or to include 'properties in ailing areas, then the risks involved should be borne by public rather than private funds. They point out that expenditure on local authority mortgages and improvement work has fallen to £116m. in the current financial year against £73m. in 1974-75 and that it is unfair to expect the societies to fill the gap.

The activity in both the Labour and Conservative camps on the question of home ownership and its future growth reflects the suggestion that housing is no longer the major political issue it once was. Whatever the complexion of the next Government, the advance of home ownership is at least one area of housing policy which is guaranteed an extra helping hand.



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LABOUR NEWS

Silkin deplores 13% farm pay proposal

By OUR LABOUR EDITOR

MR. JOHN SILKIN, Minister of Agriculture, has intervened in farmworkers' pay negotiations, with a letter objecting to a proposed 12.13 per cent wage deal for men in England and Wales. The settlement, which is to have final consideration at the Agricultural Wages Board next week, would appear to breach the Government's 10 per cent guideline.

There are more than 300,000 farmworkers in the country and an increase above the guideline for all of them could shift the national average rate of pay down by about 10 pence. Mr. Silkin said that a 10 per cent pay rise in line with the Government's guideline was the only acceptable offer.

Under the price legislation, promised increases can be frozen while they are investigated by the Commission. Where a freeze would reduce a company's profits beyond a certain point, an interim increase is allowed. Cadbury said yesterday that it would be applying for an interim rise immediately. It was confident it could justify this original increase in full.

Within the overall 7 per cent average, much steeper rises were proposed for some of the chocolate-based products. In some cases, these are believed to have gone as high as 40 per cent. It looks as if the Commission will concentrate its inquiries on those products in which cocoa is a major cost.

The price of cocoa on the London futures market peaked in mid-July at more than £3,000 a tonne. The price is now just under £2,000. Because of the time-lag involved in the production process, Cadbury still has to re-coup the cost of the more expensive cocoa.

In selecting Cadbury Schweppes for investigation, the Commission has concentrated its attention on a market leader. The company is brand leader in the drinking chocolate market and a major manufacturer of chocolate biscuits.

Other products, like Chivers jellies, were included in the reference because Cadbury put in one application to cover a whole range of grocery products. The notification did not include confectionery products which are marketed by another of the company's divisions.

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Date of Birth _____

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

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CRESCENT INTERNATIONAL PLAN

Price Commission probes rises sought for chocolate lines

By ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

PRICE INCREASES proposed by Cadbury Schweppes, food division are to be investigated by the Price Commission. This is only the second investigation into grocery prices which the Commission has initiated since it started work in August.

The company applied to raise the prices of a range of products, including drinking chocolate, chocolate biscuits and jellies, by an average of 7 per cent. The Commission decided that it wanted to examine the increases in more depth in the light of recent movements in the world cocoa price and Cadbury's position as the biggest manufacturer of some of these products.

Under the price legislation, promised increases can be frozen while they are investigated by the Commission. Where a freeze would reduce a company's profits beyond a certain point, an interim increase is allowed. Cadbury said yesterday that it would be applying for an interim rise immediately. It was confident it could justify this original increase in full.

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CRESCENT INTERNATIONAL PLAN

60 years' service to the FT

A REMARKABLE achievement of long and loyal service to the Financial Times ends this month with the retirement of Mr. W. (Jim) White from the Reading Room.

Hitherto only the Complaints Committee has had equal numbers of Press and lay members. It has rejected as impracticable the suggestion of the Press Commission that adjudications be published in the newspaper.

Mr. White was 74 on December 21, and he will then have completed 60 years of service to the company. He started at St. Clements Press as a messenger boy in 1917, when he was 14 years old, and he has served

Economic Diary

MONDAY—House of Commons emergency debate on report of EEC Committee of Inquiry into Crown Copyright Issues. Two-day European Council Summit meeting opens in Brussels. Special fisheries council two-day meeting begins in Brussels. Ministers begin in Brussels. Wholesale price index (November—prev.). Hire purchase and other instalment credit business (October). Retail sales (October—final).

TUESDAY—Special meeting of Parliamentary Labour Party discusses pay policy. Mr. Joe Cormack, president, National Union of

clearing banks' monthly statement (mid-November). U.K. balance of payments (3rd qtr.). THURSDAY—S.U.V. executive meets. Statement by Sir William Barlow, Post Office chairman, Westminster House, Edinburgh. Mr. Roy Hattersley, Prices Secretary, at Consumer Voice in Europe conference, Cafe Royal, W.I. Council meeting includes discussion on STRIDAY—Building Society Association meets. Company liquidity EEC Budget Council meets. U.K. survey (3rd qtr.). Central Government monthly financial transactions (including borrowing requirement) (November).

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Mirror journalists accept peace plan

By NICK GARNETT, LABOUR STAFF

THE DAILY MIRROR was being printed normally in London last night after journalists accepted a peace plan to end a two-week dispute over pay.

The formula, which management said had been accepted by Sunday Mirror and Sunday People journalists also involved in the same group pay claim, was worked out following intervention by the TUC's printing industries committee.

The proposals involved the immediate withdrawal of dismissal notices, assurances that the journalists will resume full production and work to that at all times.

Talks on the journalists' pay claim will be resumed immediately.

Boilermakers accept pay deal within guidelines

BOILERMAKERS at Harland and Wolff's shipbuilding yard, Belfast yesterday accepted a pay offer "fully within the Government's guidelines and the 12-month rule."

One of the main reasons given for accepting the offer was "the difficult situation facing the shipbuilding industry."

A joint statement from Harland and Wolff management and shop stewards of the Boiler-

makers' Amalgamation said: "Bearing fully in mind the difficult situation facing the shipbuilding industry and the need for Government financial assistance in obtaining new orders against fierce international competition, the steelworking group stewards at Harland and Wolff have recommended to their members acceptance of a pay offer which fully falls within the Government's guidelines and the 12-month rule."

But when she responded by promising to telephone the Home Office immediately after her speech to intervene on behalf of a Belfast student, Mr. Emanuel Hands, detained by police at Blackpool airport under the Prevention of Terrorism Act, on his way in the conference, the Left-wing demonstrators waved banners condemning both

over shouting of "traitor."

Mrs. Williams heckled

By MICHAEL DIXON IN BLACKPOOL

MRS. SHIRLEY WILLIAMS, the closure of teacher-training Education Secretary, was reduced to silence at the National Union of Students conference in Blackpool last night by a noisy Left-wing demonstration.

Ironically, Mrs. Williams had said that, compared with promises to telephone the Home Office immediately after her speech to intervene on behalf of a Belfast student, Mr. Emanuel Hands, detained by police at Blackpool airport under the Prevention of Terrorism Act, on his way in the conference, the Left-wing demonstrators waved banners condemning both

over shouting of "traitor."

COMPANY NEWS + COMMENT

Millingworth Morris almost doubled midway

ALMOST doubled pre-tax profits of £2.07m. on turnover of £5.48m. shown at £58.92m. are reported by Millingworth Morris and Co. for the six months to September 30, 1977.

In their interim report the directors state that trading conditions are variable, with strong export markets liable to reset against further strengthening of sterling, whereas home demand prospects show signs of marked improvement. On balance, the more favourable profit level shown in the first half should be maintained in the second. Profit for the last full year turned in at £2.32m. (audited).

As announced in July the company has discontinued the practice of paying two interim dividends and a final for the current year and the future they will pay two interim and a final. The interim declared is 0.50 net—last year's total payment was 1.223p.

DIVIDENDS ANNOUNCED

Company	Current payment	Corresponding payment	Total for year
Robert Moss	0.50	0.50	1.00
Oil & Associated	0.38	0.38	0.76
Old Swan Hotel	0.39	0.39	0.78
B. Paradise	0.39	0.39	0.78
Sangers Group	0.39	0.39	0.78
Scapa	0.39	0.39	0.78
Somerville	0.39	0.39	0.78
Spencer	0.39	0.39	0.78
Tonkinsons	0.39	0.39	0.78
Unicrom	0.39	0.39	0.78
W. Williams	0.39	0.39	0.78
Alpine Soft	0.39	0.39	0.78
Shops Stores	0.39	0.39	0.78
Dunlop & London	0.39	0.39	0.78
Rigbans	0.39	0.39	0.78
Millingworth Morris	0.39	0.39	0.78

Dividends shown net of tax and after deduction of other charges. On capital increased by rights and/or acquisition issues. Additional 0.0197p for 1976-77. Additional 0.0082p for 1976-77.

William Sinclair recovers

SEEDS MERCHANTS William Sinclair and Son reports an increase in turnover of 11.3m. to £27m. in the year to June 30, 1977 from £15.7m. in 1976-77. The company's turnover in the year to June 30, 1977 was £27m. compared with £15.7m. in 1976-77. The company's turnover in the year to June 30, 1977 was £27m. compared with £15.7m. in 1976-77.

Headway for Cons. Plantations

ON TURNOVER comprising external sales of oil palm products, rubber and cocoa of £12.8m. against £10.4m. in 1976-77, Cons. Plantations reports a 22.1% increase in turnover for the three months to September 30, 1977, from £10.4m. to £12.8m. Profit for the three months to September 30, 1977 was £1.2m. compared with £0.8m. in 1976-77.

Unochrome turns in £705,000

TAXABLE PROFITS for the 15 months ended September 30, 1977, of Unochrome International came to £705,000 compared with £574,000 for the previous year on turnover of £1.02m. against £1.13m. in 1976-77.

LAKE & ELLIOT

The value and engineering order books of Lake & Elliot are 25 per cent. higher than at this time last year. Mr. Peter Lake, chairman, said at the AGM, he added that the company, having taken drastic action to recover its momentum, faces the future with confidence, tempered with prudence.

Results due next week

The giant General Electric group dwarfs all others on next week's results list but interest will also be focused on the profits from Ranks. Ranks, whose bread and butter interests will no doubt be compared with the other market leaders, Associated British Foods and Sainsbury, both of which have announced results recently. Elsewhere in the food sector, J. Lyons will follow closely, while hard-hitting Bunnings Group's preliminary results will show the effects of its widespread closure programme of men's clothing shops.

Midterm downturn at Sangers

WHOLESALE CHEMISTS Sangers reports a 33 per cent. drop in turnover to £2.8m. for the half year to August 31, 1977, on turnover up by 10 per cent. to £4.9m. in 1976-77.

Scapa improves to £3.4m. at half time

WITH ALL divisions increasing turnover, pre-tax profits of £3.4m. for the six months to September 30, 1977.

It is customary for the group's performance in the second half to exceed that of the first and the directors at present see no reason why this pattern of trading should not recur this year. For the last full year profits were a record £4.5m.

Highams £169,000 better

ON SALES for the 27 weeks to October 8, 1977 up from £2.25m. to £2.5m. pre-tax profits of £169,000 against £157,000. The directors explain that as a result of the increased sales the company's base level of trading has improved in profitability.

£318,000 for Sir J. Causton

LITHOGRAPHIC AND letterpress printers and stationers Sir Joseph Causton and Sons reports taxable profits of £318,000 for the year to September 30, 1977, compared with a loss of £363,000 last year. As at the half year point, when the group achieved a turnover of £2.5m. from a loss of £271,000 to a profit of £25,000, the improvement was substantially due to the temporary Employment Subsidy payments received by the group.

Dundee & London

Gross revenue of Dundee and London Investment Trust for the year to October 31, 1977 was ahead from £739,922 to £819,935. After interest of £123,933 against £123,933.

Spooner jumps to record £825,432

PRE-TAX PROFITS of machinery manufacturers, Spooner Industries jumped from £489,284 to a record £825,432 for the year ended September 30, 1977, on increased turnover of £10.1m. against £9.43m.

Increase at Alpine Soft Drinks

REFLECTING a 10.4 per cent. increase in sales volume, profits of Alpine Soft Drinks improved by £88,095 to £920,679 for the half year to September 24, 1977, on turnover of £4.4m.

Tomkinson earns and pays more

For the year to October 1, 1977 Tomkinson (Holdings) reports a 10 per cent. increase in turnover of £10.1m. and pre-tax profits of £232,000. For the previous six weeks the figures were £9.4m. and £200,000 respectively. At the half-way stage a profit advance from £22,000 to £120,000 was reported.

Robert Moss up 18.6% at half way

Manufacturers of plastic injection mouldings, Robert Moss announces a 18.6 per cent. rise in pre-tax profits to £150,451 for the six months to September 30, 1977, from £127,222 for the same period in 1976-77.

Old Swan Hotel

Hotellers Old Swan Hotel (Harrigolds) reports that, as forecast in July, turnover and profit were substantially ahead of last year at this stage. Profit for the year to September 30, 1977 rose from £41,251 to £54,874.

Midterm downturn at Sangers

WHOLESALE CHEMISTS Sangers reports a 33 per cent. drop in turnover to £2.8m. for the half year to August 31, 1977, on turnover up by 10 per cent. to £4.9m. in 1976-77.

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UNIT TRUSTS

Two international unit trusts

"The only doubts about making money out of America are how soon and how much." That is the bold assertion of the fund managers at Baveland Unicorn America who, together with their counterparts at Crescent International, are this week proclaiming the benefits of investment abroad.

The team at Baveland Unicorn have decided that there are signs of a recovery in share prices in the U.S., thanks in part to a decline in the rate of inflation. The current gross yield of 10 per cent. is not as high as it was a year ago, but it is still available on some other income funds, but then this has a very good record for income growth (see page 3).

Schlesingers also had income on offer this week. The new Dual Income Fund, which provides a minimum of £1,000 to £2,000 per annum, is a very attractive offer. The fund is a joint venture with the Unicorn and Crescent funds. The fund is a joint venture with the Unicorn and Crescent funds.

ICFC offers stock deal

Unsecured loan stock holders of the £10.1m. Industrial and Commercial Finance Corporation (ICFC) 9 per cent. stock are being given the opportunity to take up new loan stock instead of cash when the issue matures at the end of this year.

Stockholders can either accept the cash or for each £100 nominal of 9 per cent. stock:

- £105 of ICFC 104 per cent. Unsecured Loan Stock 1988 with a running yield of 11.1 per cent. and redemption yield of 11.6 per cent.
- £105 of ICFC 111 per cent. Unsecured Loan Stock 1988 with a running yield of 11.7 per cent. and redemption yield of 12 per cent.
- £101 of ICFC 111 per cent. Unsecured Loan Stock 1990, with a running yield of 12 per cent. and redemption yield of 12.4 per cent.

Shareholders of W. L. Pawson yesterday approved a resolution to increase the group's authorised share capital from £120,000 to £250,000 by the creation of 2.6m. Ordinary 5p shares. Shareholders also gave the go ahead for a one-for-one rights issue of 17.1p shares at 17.1p per share. The new shares will be issued in January 1978.

Bishop's Stores ahead

MARGIN PRESSURES are being experienced by all sections of Bishop's Stores, which reports a 10 per cent. increase in turnover of £10.1m. for the year to September 30, 1977, from £9.1m. in 1976-77. For the previous year a record £11m. surplus was achieved.

Latter half setback at Bank Bridge

After reporting a midway profit advance from £25,000 to £199,000, Bank Bridge Group slipped into a second half loss of £117,000, with a pre-tax deficit of £117,000, compared with a £278,000 surplus.

Turnover was lower at £4.3m. against £4.7m. last year, which included a 10 per cent. increase in sales. The loss per share was 1.1p, compared with a 2.2p profit in 1976-77.

Progress at British & American Film

Pre-tax profits of British and American Film Holdings for the first half of 1977 rose to £31,000 compared with £19,000 last year. The profit was after debiting a £10,000 payment for lease variation and rent reduction.

Estimated earnings per share are 0.588p (0.133p loss). The dividend for 1976 was 1.07p, paid from profits of £58,735.

B. Paradise sees profit in second half

Manufacturers and distributors of clothing B. Paradise incurred a loss of £23,000 for the six months to July 31, 1977, compared with a profit of £1,000 last time and a £1,000 loss in 1976-77.

Turnover for the half year was ahead from £1.2m. to £1.3m. The directors explain that the first half of the year always covers the least active six-months sales, with the major proportion of sales occurring during the second half.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Year end tax selling: off 1.7

OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

A MIXED TREND prevailed on Wall Street today, when seasonal factors such as year-end reinvestment and tax selling were beginning to have some effect on trading.

After opening 1.21, up at \$26.92, the Dow Jones Industrial Average finished 1.73 off at \$23.88, making a loss of 20.45 at the week. The NYSE All Company Index held unchanged at \$32.34, for a loss of 99 cents on the week, while the volume dropped 3.06m. shares to 21.16m.

Investors were encouraged by today's report of a drop in November unemployment to 6.9 per cent from 7 per cent, in October, and a \$2.4bn. fall in M-1 Money Supply for the week ended November 23, but weakness in the dollar and concern over the

General American Oil of Texas rose \$1 to \$83.75—the company did not know of any reason for the rise.

Steel climbed \$2 to \$151. Fleetwood Enterprises dipped \$1 to \$123 despite slightly higher second quarter earnings. Tektronix put on \$1 to \$374 on higher earnings for the 13 weeks ended November 12. Measures climbed \$1 to \$119 on fourth quarter orders at the

THE AMERICAN SEC Market-Value Index rose 0.50 to 124.61, making a rise of 1.19 on the week.

OTHER MARKETS

Canada up again
Most major sectors continued to show modest gains in fairly active trading on Canadian Stock Markets yesterday.
The Toronto Composite Index put on 2.17 to 1,031.5, Oil and Gas 3.3 to 1,049.9, Metals and Minerals 0.4 to 822.6, Utilities 0.76 to 169.33. Banks 2.91 to 236.72 and Papers 0.37 to 90.89. But Golds dropped 17.1 to 1,221.1.

PARIS—Prices fell after a Union decision to call a strike to meet next Monday to consider how to press their pay and job security demands.
There will be no quotations on Monday, Union sources said.
All Foreign sections eased. Coppers which were steady.

Indices

NEW YORK -DOW JONES

Transport.....	215.57	215.02	214.58	214.16	217.5
Utilities.....	112.02	112.65	112.00	112.04	113.5
Trailing vol. 00's:	21,160	24,220	22,670	22,950	21,570

casual permanent	5.75	6.00	6.50	7.00
thern Rock	5.75	6.00	7.25	7.00
ewich	5.75	6.00	7.50	7.00
ley	5.75	6.00	8.50	7.00
uman	5.75	6.00	7.25	7.00
eressive	18.00	8.25	7.25	7.50
pery Owners	18.75	6.50	7.75	6.00
ncial	5.75	6.00	7.55	7.00
tron	5.75	6.00	7.25	7.00
ex Mutual	0.05	0.33	0.53	0.70
n and Country	3.25	8.00	10.00	7.00
ewich	5.75	6.00	7.25	7.00
ates normally variable in line with changes in ordinary cha				
				From January 1, 1978.

trs., 6.50% 2 yrs. min. £100
 trs., minimum £500
 trs., 6.50% 2 yrs. min. £500
 trs., 6.50% 2 yrs., 6.25% 3 mths.
 trs., 7% 2 yrs., 6.75% 3 mths. not
 less than net W £5,000, to limited cos.
 trs., 6.50% 2 yrs.
 trs., 6.50% 2 yrs.
 northern notes, min. £500
 trs., £1,000-£15,000, at Max. £250
 trs., 0.50% 2 yrs.
 rates. 1/ Moneymaker Shares.

Hanson Trust 04pc Cv. 88-93	4.51	85.00	57.1	70
Hewden-Stuart 7pc Cv. 1995	0.07	210.00	470.4	70
Pentos 15pc Cv. 1985	1.06	128.00	168.7	70
Slough Estates 10pc Cv. 87-90	5.50	155.00	125.0	70
Tozer, Komsley 6pc Cv. 1981	7.53	88.00	153.9	70
Wilkinson Match 10pc Cv. 83-98	11.10	94.00	40.0	70

* Number of Ordinary shares into which £100 nominal of convertible stock is a conversion of the equity in the convertible stock. † Three-month range. ‡ Income as at this Income, whichever is lower, is summed from present time until present income conversion date; whichever is earlier. Income is assumed to grow at 15 per cent convertible. Income is summed until conversion and present value at 15 per cent expressed as per cent. of the value of the underlying equity. ◇ The difference underlying equity. + is an indication of relative cheapness. - is an indication

7.8	8.4	2.6	-	9	to	5	6.4	6.1	-	2.8	-
3.4	0.6	-	14.1	-	15	to	1	6.7	3.4	-	2.1
11.6	9.7	6.7	2	to	10	36.9	36.8	-	0.2	-	
6.0	3.6	7.8	4	to	18	33.3	55.0	15.5	+		
9.2	12.2	36.2	17	to	39	11.8	10.8	-	1.5	-	
11.1	11.3	29.1	35	to	43	29.4	44.4	20.6	-		

variable.) The extra cost of investment in convertible expressed as per cent.
) of Ordinary shares into which 100 nominal of convertible stock is converted.
) Ordinary shares is greater than income to 100 nominal of convertible or the
) or annum and is present valued at 12 per cent. per annum.) Income on 100
) per annum.) This is income of the convertible less income of the underlying
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uman	5.75	6.00	7.25	7.00
eressive	18.00	8.25	7.25	7.50
pery Owners	18.75	6.50	7.75	6.00
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3.4	0.6	-	14.1	-	15	to	1	6.7	3.4	-	2.1
11.6	9.7	6.7	2	to	10	36.9	36.8	-	0.2	-	
6.0	3.6	7.8	4	to	18	33.3	55.0	15.5	+		
9.2	12.2	36.2	17	to	39	11.8	10.8	-	1.5	-	
11.1	11.3	29.1	35	to	43	29.4	44.4	20.6	-		

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FINANCE, LAND—Continued[illegible]

Arrows	17	House of Fraser	17	Robe Hanger	4
A.S. Cammell	16	Temps	16	Robe Shop	4
B.S.R.	15	LC	15	Old Drapery	4
Bell's	14	LC	14	Woolworths	4
Burdley Runk	25	Ladbroke	20		
Berry Bros	15	Liquid & Gen.	17	Property	
Beccom	15	Legal Bank	16	Ref. Land	
Brown's Drug	15	London Brick	15	Ref. Counties	
Bowen	16	London	15	Ref. Secs	
Brown (J.)	15	Lucas Inds	25	Ref. Transp.	
Brown (J.)	9	Lyons (J.)	15	Pennyhill	
Buckley	15	Lyons (J.)	15	Pennyhill	
Cambridge	15	Lyons (J.)	15	Pennyhill	
Carthams	10	Mrs. & Spicer	13	Pennyhill	
Deephams	10	Midland Bank	13	Pennyhill	
Dunlop	10	Midland Bank	13	Pennyhill	
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	10	Midland Bank			

[illegible][illegible]

Cruising means



FINANCIAL TIMES

Saturday December 3 1977.

STRATHSPEY

100% Highland Malt Whisky
"Togaidh E Suas"
"Ur Misneachd"

MAN OF THE WEEK

Weaving new trade patterns

BY GUY DE JONQUIERES

"AN UNLIKELY combination of a first-class mind and a star turn at the Comedie Francaise" is how one admiring Brussels colleague sums up Tran Van Thinh. A diminutive dynamo with a Napoleon complex, is another, less flattering assessment. But by any standard, it would be hard to imagine anyone less consistent with the public image of a faceless professional Eurocrat than the EEC's Vietnamese-born chief negotiator at the recent talks between more than 30 textile supplier countries.

Since he took on his assignment last June, Tran has had ample opportunity to put both his mental agility and his histrionic talents to the test in herding often recalcitrant developing countries towards agreements to limit their textile exports to the Community. Threading his way through a minefield of technical complexities and political resistance, he has resorted by turns to threats, ingratiating, scolding, candour and sheer force to keep the negotiations on the road. Even members of his own 40-man negotiating team have sometimes been caught off-balance by his rapid shifts of tactics.

When he couldn't get his way at the bargaining table, he turned to the Brussels Press corps to get his message across. At his well-attended Press conferences he harangued uncooperative supplier governments in a voice rising steadily to a pitch of passionate exasperation. "Europe's days as the far west of the textiles trade are over. But Hong Kong has not understood."

Tran Van Thinh: "sheer force"

India's negotiators are wandering around in a dream," he would declaim. "Then with a brisk chop of the arm, he would demand: 'If Hong Kong won't agree to talk, I shall cut them back.'"

While he has clearly relished his job, Tran decided to take it only after much persuasion. He is acutely aware of the irony of his position as an Oriental by birth, holding the EEC's front line against vigorous protests from the Third World. But his greatest difficulty was reconciling his new responsibilities with a deep commitment to development policy. His previous assignment was the design of the EEC's centralised preferences scheme, and his efforts to procure a better trade deal for the Third World won him many friends among the developing countries.

Tran finally convinced himself that the textile negotiations were in the long-term interests of the developing countries for two main reasons. He argues that the exporters had to come to terms with the EEC to assure themselves of stable markets in the future and to avert a relapse into anarchic national trade restrictions. Nine.

Secondly, he maintains that by effectively curbing new textile investment in many of the developing countries the EEC has forced them to seek more balanced and diversified industrialisation policies. Although deeply imbued with the public service ethic, Tran says that his one condition in taking the job was that he would resign "in a very noisy fashion" if he believed that the EEC was treating the textile suppliers unfairly. The conditions that they will suffer harsher because of the limitations but believes that they will benefit eventually if the EEC uses the next five years wisely to start putting its industrial and economic problems in order.

ISRAEL LEADER ARRIVES



Terry Kirk

Begin sees prospects for peace

MR. MENACHEM BEGIN, the Israeli Prime Minister, pictured outside his London hotel—flew to Britain yesterday for weekend talks with Mr. James Callaghan.

Before leaving Tel Aviv, Mr. Begin said: "There is basis for a hope that a new era is beginning in the Middle East. We believe now there is a great chance to make progress towards negotiating, concluding and signing peace treaties."

On his arrival in London, Mr. Begin said: "I bring from Jerusalem the suggestion to the Jewish and British people 60 years ago."

Mr. Begin will also have talks with Mr. William Whitelaw, deputy leader of the Conservative Party, representing Mrs. Margaret Thatcher, who is abroad.

Mr. Begin will meet leaders of Britain's Jewish community before returning to Israel on Wednesday. His official discussions with the Government will end tomorrow night.

Polish shipbuilding work switched to new yard

BY DAVID FREUD AND NICK GARNETT

BRITISH SHIPBUILDERS yesterday succeeded in finding a builder for two more of the seven ships which form part of its trouble-hit Polish contract. The new yard, which is to be built at Teesside, will be used to build the two ships which were originally allocated to Swan Hunter.

Smith's Dock at Teesside seemed satisfied that it had the necessary assurances from its workforce to produce the ships on time, although there were signs last night that it might not receive co-operation from all its workers.

The agreement came as a relief to the State-owned group after workers at Austin and Pickersgill at Sunderland overwhelmingly rejected proposals to move the ships there.

The placing of the order appears to mean that Swan out-fitters have failed in their attempt to persuade workers at other yards not to handle any part of the £50m. share of the £115m. Polish order. The share is being re-allocated because of the out-fitters' overtime ban.

There have been considerable doubts over the last few days as to whether British Shipbuilders would be able to re-allocate the first stage of three 16,500-ton bulk carriers.

Sunderland Shipbuilders said

on Thursday it could not meet the required production schedules and workers at Smith's Dock, which was part of the Swan Hunter group until nationalisation on July 1, staged a stoppage in sympathy with Swan out-fitters on Wednesday.

British Shipbuilders is confident that Swan workers will give assurances on the third of the ships—although a formal decision on the re-allocation is to be taken by shop stewards there on Monday.

Assurances

There appear to be strong indications that Clyde workers would be prepared to work on the contract under the terms specified by British Shipbuilders.

They have already given written assurances on 4,500-ton ships for the Poles.

Austin and Pickersgill had been offered two of the re-allocated orders.

Mr. Henry Wilkinson, Wear-side district secretary of the engineers' union, said the workers there had voted to a man against accepting the work because it was "tainted by the tragic circumstances" at Swan Hunter.

The men also felt that the assurances sought by British Shipbuilders were "disgusting" and, among other things, could have meant the scrapping of agreed work practices.

Outfitters of Swan Hunter have again been sending letters and telegrams to other yards asking workers to black work on the re-allocated ships.

Draftsmen at the company are also refusing to allow the ships design plans to be taken out of their offices, following a shop stewards' meeting between the out-fitters and TASS, the white collar section of the engineers' union.

British Shipbuilders plans to delay the re-allocation of the second stage of four ships as long as possible, in the hope that the Swan out-fitters will have a change of heart.

The contract with the Poles is due to be initiated on Tuesday and the group is likely to ask for a deferment in giving details on which yards take which ships.

The usual time lapse for the full signing of such contracts is about a fortnight, by which time British Shipbuilders will have to be able to specify the yards.

Vorster ready to take drastic action to curb terrorism

BY QUENTIN PEEL

MR. JOHN VORSTER, the South African Prime Minister, said last night that drastic security measures would have to be taken to contain urban terrorism, but his overwhelming mandate in the General Election would "make certain countries think twice before acting against South Africa."

In his first major statement since his ruling National Party won a record majority in this week's poll, Mr. Vorster maintained the militant stance on internal and external pressure for change, on which he fought the election. While he spelt out proposed changes for the urban black population, he insisted that they could take place only within the policy of separate development.

Vorster said in a television interview that the Government had "seen what was coming"

and had made all the necessary provisions to defend South Africa.

"The fact that we are doing everything in our power to defend South Africa does not mean that we are looking for war, or that we will go out of our way to seek war. That is not our intention," he said.

But, small as we are, our people, Africans and English speakers, will defend South Africa to the last man, if it is necessary, in fact to do so, I think this is the message that has gone to the world outside in no uncertain terms.

"South Africa is not on a war footing. We don't intend to place the maidens in the Bible, we want to see that there is oil in our lamps, just in case we ever have to light them."

U.K. unlikely to meet Euro-poll deadline

BY REGINALD DALE AND RICHARD EVANS

MR. JAMES CALLAGHAN, the Prime Minister, will next week tell Britain's EEC partners that the U.K. is unlikely to meet the deadline of May/June next year for the first direct elections to the European Parliament.

This means that the elections throughout the Community would have to be postponed until Britain is ready.

Mr. Callaghan is expected to be closely questioned on the Parliamentary timetable for the Direct Elections Bill by the other heads of Government at the Brussels summit on Monday and Tuesday.

It thought unlikely in London, however, that the issue will provoke a major row within the EEC, but it could have a highly damaging effect on the Lib-Lab pact.

Mr. Callaghan has already told the House that adoption of the traditional first-past-the-post system would probably mean a delay in the first direct elections until 1978.

He is not yet ready, however, to start discussing alternative dates with his Community partners. As all other member-countries are likely to be ready on time, Britain will probably have to take responsibility for the delay.

Mr. David Steel, the Liberal leader, has been pressing Mr. Callaghan to ensure a maximum Labour vote for proportional representation, but there is no every chance that Labour support will be dimly low.

To Mr. Steel's embarrassment, the Liberal Council has proposed a special Party assembly to consider the future of the pact, should a substantial majority of Labour MPs fail to support PR.

JOHANNESBURG, Dec. 2.

Mr. Vorster said that urban terrorism would have to be countered with drastic measures. "From time to time, unfortunately, we will have to take away certain rights of individuals to protect the State, because if the State is subverted, the individual can have no rights whatsoever."

The Prime Minister, who won the latest individual majority, also outlined the changes planned for urban blacks: they would be given local authorities, which would have extra powers to control their education, as well as law and order.

"That, of course, will not happen overnight, but we will certainly do our level best to give them the opportunity to govern themselves."

But there was no question of blacks exercising any political rights in "the body politic of white South Africa." Parliamentary rights would be reserved to the tribal homelands, he said.

On plans to give separate (mixed race) and Indian communities, Mr. Vorster said that the necessary changes would not be introduced as legislation before 1979.

Biko inquest, Page 13

Rail fares increase postponed

Financial Times Reporter

BRITISH RAIL has postponed by one week its plan to increase average fares by 15 per cent. on New Year's day after protests from booking office staff that the increases were "very badly timed."

The decision had been taken to give more time for the preparation of the new fares and to overcome the difficulty of the change taking place during a Bank Holiday, said British Rail.

Mr. Norman Hitchen, assistant general secretary of the Transport Salaried Staffs Association, said one of the points made by British Rail was that people would not be in the best frame of mind to face the increases after the New Year holidays.

Discord at Libya summit talks

BY MICHAEL TINGAY

TRIPOLI, Dec. 2.

THE TRIPOLI summit called by Libya to build a united Arab front against President Sadat of Egypt, opened here today amid continuing evidence of dissension among the participants.

Disagreement was most striking in the speeches of Mr. Yasser Arafat, chairman of the Palestine Liberation Organisation, and Dr. George Habash, secretary general of the hard-line Popular Front for the Liberation of Palestine.

Meanwhile the Cairo conference, to which President Anwar Sadat has invited Israel and the neighbouring Arab States and which was to have opened this weekend, has been tacitly allowed to slip. No new date has been officially fixed, although reports from Washington have alluded to December 13 or 14.

So far President Sadat's invitation has been accepted only by Israel and, with obvious misgivings, the U.S. and the United Nations secretariat. However, the presence here to-day of President Hafez Assad of Syria does not by itself mean that Syria is irrevocably committed to the anti-Egyptian line.

Conference sources made no attempt to hide their belief that President Assad will follow President Sadat to the Geneva peace conference if he can find a way to do so.

Some credence was given to this by a frank analysis of the Syrian position by a well-informed source from Damascus. He said that Syria faced a "difficult choice which will have to be made here."

Unity appeal

"Until this moment, President Assad has followed a policy of good relations with the Socialist bloc and the West, and good relations with progressive States and reactionary oil producers in the Arab world. Internally, he has pursued a policy midway between liberalism and socialism."

He concluded: "It is now that we decide whether we should be here or in Cairo."

President Assad spoke for a considerable part of this evening's 4½-hour session at the conference, but gave no indication that he had changed his political position. However, he indicated his readiness to be part of a progressive Arab front.

Earlier, Mr. Arafat poured torrents of abuse on President Sadat and called on Arab States to unite against separate negotiations with Israel.

However, he defended the PLO's demand for representation at any international conference working towards a negotiated settlement in the Middle East. Dr. Habash claimed that his opposition to negotiations of any kind had been totally vindicated and called on Palestinians and other Arabs to agree on a new strategy.

Weather

U.K. TO-DAY

CLOUDY, with drizzle in W. Drier with sunny intervals elsewhere.

London, E. Anglia, S.E., Cent. S., Cent. N., N.W., N.E., E. England, Midlands, Lakes.

Bright periods, dry. Some frost at first. Max.: 41°F.

Channel Is. Becoming rather cloudy, some rain. Max.: 40°F.

S.W. England, Wales, I. of Man, N. Ireland.

Rother. Drier, some rain. Max.: 38°F.

Borders, Edinburgh, Dundee, Glasgow, Highlands, Moray Firth, N.E. Scotland.

Dry, sunny periods. Frost early. Max.: 40°F.

Aberdeen, Orkney, Shetland. Rather cloudy, some sunny intervals; dry. Max.: 38°F.

S.W., N.W. Scotland, Argyll. Rather cloudy, rain in places later. Max.: 37°F.

Ontlook: Dry with sunny intervals in E. Rain in W.

BUSINESS CENTRES

City	Yday	Today	Yday	Today
Amsterdam	100.00	100.00	100.00	100.00
Antwerp	100.00	100.00	100.00	100.00
Basel	100.00	100.00	100.00	100.00
Bombay	100.00	100.00	100.00	100.00
Buenos Aires	100.00	100.00	100.00	100.00
Calcutta	100.00	100.00	100.00	100.00
Canton	100.00	100.00	100.00	100.00
Cebu	100.00	100.00	100.00	100.00
Colon	100.00	100.00	100.00	100.00
Hankow	100.00	100.00	100.00	100.00
Hong Kong	100.00	100.00	100.00	100.00
Kobe	100.00	100.00	100.00	100.00
London	100.00	100.00	100.00	100.00
Lyons	100.00	100.00	100.00	100.00
Manila	100.00	100.00	100.00	100.00
Medan	100.00	100.00	100.00	100.00
Osaka	100.00	100.00	100.00	100.00
Panama	100.00	100.00	100.00	100.00
Perth	100.00	100.00	100.00	100.00
Rangoon	100.00	100.00	100.00	100.00
San Francisco	100.00	100.00	100.00	100.00
Singapore	100.00	100.00	100.00	100.00
Sourabaya	100.00	100.00	100.00	100.00
Tientsin	100.00	100.00	100.00	100.00
Yokohama	100.00	100.00	100.00	100.00

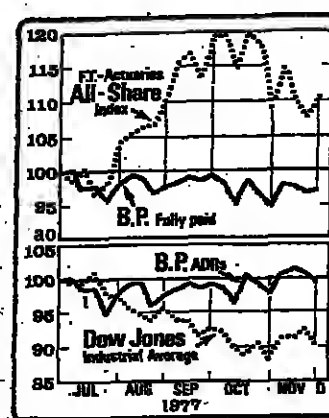
HOLIDAY RESORTS

Resort	Yday	Today	Yday	Today
Algarve	100.00	100.00	100.00	100.00
Amalfi	100.00	100.00	100.00	100.00
Antibes	100.00	100.00	100.00	100.00
Barcelona	100.00	100.00	100.00	100.00
Bordeaux	100.00	100.00	100.00	100.00
Bonifacio	100.00	100.00	100.00	100.00
Buenos Aires	100.00	100.00	100.00	100.00
Cape Town	100.00	100.00	100.00	100.00
Corsica	100.00	100.00	100.00	100.00
Cyprus	100.00	100.00	100.00	100.00
Florida	100.00	100.00	100.00	100.00
France	100.00	100.00	100.00	100.00
Germany	100.00	100.00	100.00	100.00
Greece	100.00	100.00	100.00	100.00
Italy	100.00	100.00	100.00	100.00
Japan	100.00	100.00	100.00	100.00
Kenya	100.00	100.00	100.00	100.00
Malta	100.00	100.00	100.00	100.00
Marbella	100.00	100.00	100.00	100.00
Monaco	100.00	100.00	100.00	100.00
Norfolk	100.00	100.00	100.00	100.00
Orkney	100.00	100.00	100.00	100.00
Porto	100.00	100.00	100.00	100.00
Portugal	100.00	100.00	100.00	100.00
Spain	100.00	100.00	100.00	100.00
Switzerland	100.00	100.00	100.00	100.00
Taiwan	100.00	100.00	100.00	100.00
Tanzania	100.00	100.00	100.00	100.00
Turkey	100.00	100.00	100.00	100.00
Uganda	100.00	100.00	100.00	100.00
U.S.A.	100.00	100.00	100.00	100.00
U.S.S.R.	100.00	100.00	100.00	100.00
Yugoslavia	100.00	100.00	100.00	100.00

THE LEX COLUMN

Gloomy background to the BP call

Index rose 6.9 to 486.7



Next Tuesday marks the second and final stage in the Government's massive £544m. BP share sale, when investors pay over the call of £5.45 due on each of the shares sold in the U.K.—a grand total of £291m. The money is being paid over against the background of some dismal third quarter figures from the oil group, the £44m. net income reported for July-September being the worst three-month total since the first quarter of 1976. So whereas the shares have held very steady at around 900p (in the fully paid version) in the period since the offer in June, they have dropped by 48p in the past two days, closing at 87½p last night.

The performance of the share price over the months since the offer has been disappointing. Stages of the U.K. offer were given an immediate profit, but there has been no progress since then, and the shares missed out completely on the late summer surge in share prices generally.

From the U.K. investor's point of view, the price has been dragged down by the troubles of Wall Street.

From the U.S. things look rather different. The issue was originally arranged in a disadvantageous way, so that American buyers paid more. But paradoxically, BP has performed relatively well against the major U.S. stock market indices. Some market analysts, however, see that as a potential source of market weakness. BP is one of the few stocks which New York funds can sell without registering a large loss.

In June the Americans were complaining over the way that they had been limited to a 20 per cent. share (13.4m. units) of the issue and demand was strong enough for another 4m. of so. Shares to cross the Atlantic, taking the U.S. register up to 35m. units in the form of ADRs (American Depositary Receipts), per share protection from 175p. Last month Burnham Oil disposed of another 2m. shares to Salomon Brothers, the New York investment bank. But it now looks as though the Americans have had their fill of BP, and a big line of stock from Morgan Stanley is said to have appeared in the London Market on Thursday.

In retrospect, the offer for sale was shrewdly timed by the Government. If it came after the 1976 results had shown a modest pickup from the 1975 Phillips' meaningless argument that it just wants "to increase the news of bumper net income of its investment." As its stake of influencing competitors.

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